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Top U.S. Court Restricts Right Of Families to Cut Life Support

By Ruth Marcus
Washington Post Service

WASHINGTON — The U.S. Supreme Court said Monday that states can block the withdrawal of life-sustaining treatment from permanently unconscious patients if there is no clear proof they would rather die than continue living in such conditions.

It was the court's first examination of the constitutional dimensions of the right to die.

By a vote of 5 to 4, the court blocked the parents of Nancy Cruzan, a 32-year-old Missouri woman who has been in a coma since 1983, from stopping the administration of food and water through a feeding tube implanted in her stomach.

The Cruzans say their daughter would want to be allowed to die if she were able to express her wishes. But the state of Missouri, asserting its interest in safeguarding the life of its citizens, blocked them from taking that action.

The Missouri Supreme Court agreed, saying there was not "clear and convincing" evidence of Miss Cruzan's wishes.

In an opinion by Chief Justice William J. Rehnquist, the high court Monday upheld that ruling.

The Cruzans presented evidence that their daughter would not have wanted to continue life in a comatose condition, including a conversation with a housemate in which she commented that she would not wish to live as a "vegetable."

But Justice Rehnquist said that in a situation like Miss Cruzan's, where the patient is not able to express her wishes, the state has a right to make certain that her right to life is protected.

The case, with its wrenching emotional issues and difficult questions of law and policy, has attracted national attention.

The American Medical Association and right-to-die groups argued that society has long recognized a right to refuse medical treatment and that family members should be allowed to exercise that right.

The court also struck down a Minnesota law that required pregnant teenagers to notify both parents of their intent to have an abortion, saying that it did not "reasonably further any legitimate state interest" in ensuring that minors obtain parental advice.

The court divided 5 to 4, with Justice Sandra Day O'Connor providing the swing vote and for the first time finding that a state abortion law infringed the constitutionally protected right to abortion.

Coming a year after the court gave states wider leeway in imposing restrictions on the right to abortion, the opinion, written by Justice John Paul Stevens, signaled that states do not have complete freedom to limit abortion.

Justice Stevens said that the Minnesota law would require notice even to parents who have no other role in their child's upbringing.

The decision in Hodgson v. Minnesota indicated that the court's current standard for testing the constitutionality of abortion restrictions has enough teeth to invalidate some abortion laws.

Kiosk

Klaus Rainger/Reuters

AFTER THE EARTHQUAKE — A man sitting in the ruins of his house in Manjil, Iran, At his side is what he has been able to salvage of his belongings. From around the world, relief workers and aid are pouring into the country. Page 6.

4 Hurt in Blast At British Club

LONDON (AFP) — Four people were seriously injured Monday in a bomb blast that ripped through the ground floor of London's Carlton Club, whose members include leading Conservative Party members, police said.

A Scotland Yard official on the scene said the blast "has the appearance of being a terrorist incident."

The area around the club, located near Buckingham Palace and the Houses of Parliament, was sealed off. Police said searches were being made for other explosive devices.

General News

The Quebec question may take a summer vacation. Page 2.

Boris Yeltsin threatened to withhold Russian funds from Mikhail Gorbachev. Page 6.

Business/Finance

The EC sought an injunction to stop a West German tax on trucks. Page 16.

Crossword Page 9.

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The Dollar in New York

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Pound	1.731
Yen	155.365
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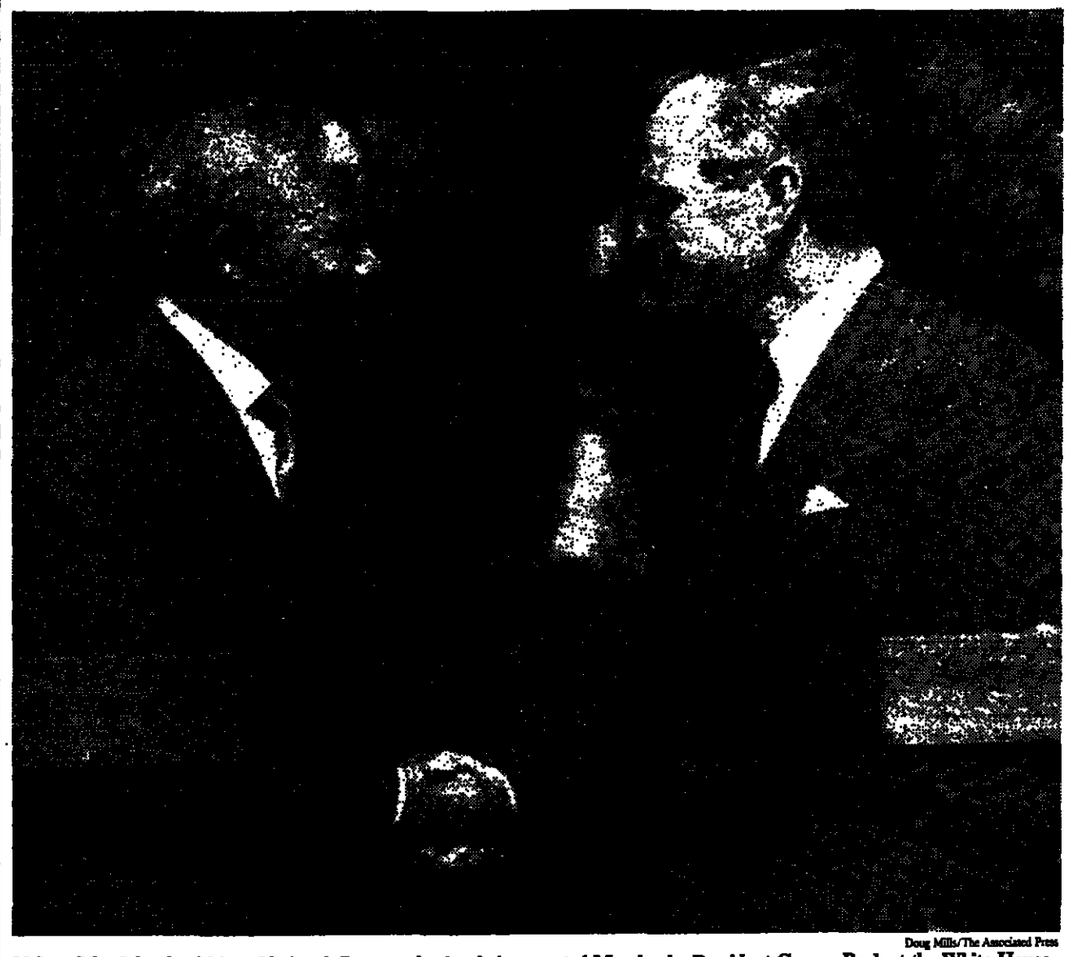


Doug Mills/The Associated Press

Nelson Mandela, the African National Congress leader, being greeted Monday by President George Bush at the White House.

Mandela Says Blacks May Have to Fight

By Fred Farris
International Herald Tribune

WASHINGTON — Nelson Mandela, in the chief event of his American tour, told President George Bush on Monday that South African blacks may have "no alternative" to violence despite Mr. Bush's urging of peaceful means as the right way to reach equality.

Mr. Mandela, who sought to persuade the president to intensify sanctions against the white Pretoria government, said it was the South African government's repressive measures that sparked violence.

He said the African National Congress, which he represents, has a "total commitment to peace."

In a press conference following his three-hour meeting with Mr. Bush and his aides, Mr. Mandela called the talks "very fruitful" and added that though "one or two issues" at first separated the two leaders, "at the end of the discussion, I got the distinct impression that we had narrowed the gaps."

Asked what issues brought him and Mr. Bush closer together, Mr. Mandela said the question of "the armed struggle" by the ANC was one.

Mr. Bush, he said, "felt that in view of the negotiations (between the ANC and the government of President Frederik W. de Klerk), he would expect us to call for an end of the armed struggle."

But he told the president that when the ANC launched its initiative in 1986, seeking political and racial equality, "and started urging the government to sit down and talk to us, we deliberately scaled down our armed operations in order to contribute towards an atmosphere conducive to a negotiated settlement."

Moreover, the Harare Declaration, he said, made clear that if the Pretoria government "removed all the obstacles to negotiation we

See MANDELA, Page 6

EC Leaders Set Clock for Political Union

By Leigh Bruce
International Herald Tribune

DUBLIN — European Community leaders started the clock running toward political union on Monday and struggled to reach a compromise over the issue of aid to the Soviet Union.

The EC heads of government, who gathered in Dublin for their biannual summit meeting, set Dec. 15 as the opening date of an intergovernmental conference to negotiate the creation of as-yet-undefined federal institutions. They ordered their foreign ministers to start work immediately to try to agree on what European political union means.

The leaders also sought to reach a compromise on aid to the Soviet Union that would be acceptable both to the West Germans and French, who have called for emergency assistance with no strings attached, and Britain, which wants assurances that the Soviets will adopt real political change.

Though no figure for an aid package is likely to emerge, a senior West German official said the community could agree to set up a team of experts that would study the issue and report in time for the meeting of the Group of Seven most industrialized nations in Houston on July 9.

The official confirmed that a 5 billion Deutsche mark ($2.98 billion) credit from his country had already been approved in principle.

"For decades, we spent unimaginable resources" in the effort to counter Soviet expansionism, he said, contending that the sums being contemplated to bolster the Soviet renewal process were small by comparison.

British officials, whose position is very close to that of the U.S. administration, do not oppose helping the Soviet Union. But they want guarantees that it will further political change.

Officials also said Monday night that the leaders would adopt common positions on a series of issues, including the upcoming Conference on Security and Cooperation Europe that is to negotiate new security arrangements for East and

See EC, Page 6

Curbs on West Bank Settlers Grab Headlines, but It's Business as Usual

By Joel Brinkley
New York Times Service

JERUSALEM — Israeli newspapers ran banner headlines Monday over articles detailing Housing Minister Ariel Sharon's statement Sunday night that Israel would not send Soviet Jews to the occupied territories.

But despite the attention to Mr. Sharon's unexpected announcement, government officials said, in the end little has changed.

The chairman of the Jewish Agency, a senior member of the opposition Labor Party, lauded Mr. Sharon's remarks.

And the prime minister's office said that Prime Minister Yitzhak Shamir had sent a cable to President Mikhail A. Gorbachev of the Soviet Union making a similar pledge.

But at the Absorption Ministry, the Jewish Agency, the Finance Ministry and other agencies holding some responsibility for settling Soviet Jewish immigrants, officials said they had received no directives and were pursuing their jobs just as they did before.

"I don't know of any change," said Ida Ben-Shitrit, an Absorption Ministry official. "If a Soviet immigrant wants to go to a kibbutz, he will get money to go to a kibbutz. If he wants to go to Ariel, he will go to Ariel." Ariel is a West Bank settlement.

"He will not be stopped," she added, "but we will not send him."

For months, Israeli officials, trying to assuage Soviet and American concerns, have been saying that it was not Israeli policy to direct Soviet immigrants to the West Bank and Gaza Strip. In fact, only a small number have chosen to move there.

Sunday night, in a speech to the board of the Jewish Agency, the quasi-governmental agency with a large role in immigration matters, Mr. Sharon strengthened the government's statement.

"We will not send any Jew who comes from Russia to Judea, Samaria or to Gaza because we understand the seriousness of the situation," he said. Judea and Samaria is the government's description of the Occupied West Bank.

Mr. Sharon, who is chairman of the interministerial committee on immigrant absorption, declined to elaborate.

And since Israeli ministries are essentially individual fiefdoms, officials from other offices would not speculate on what Mr. Sharon's statement had actually meant.

Mr. Sharon declined to elaborate Monday, although his office reported that it had been besieged with phone calls.

But senior immigration officials explained

See ISRAEL, Page 6

WORLD CUP GRANDSTAND

Ireland 5, Romania 4

A lackluster first 90 minutes and a so-so overtime ended with a bang in Genoa — Ireland won the first penalty shoot-out of the 1990 finals when goalkeeper Pat Bonner stopped Romania's fifth shot. In the hard fought match, Romania's Ionut Lupescu, photo, was forced to jump away from a sliding Mick McCarthy.

Italy 2, Uruguay 0

Salvatore Schillaci broke down a staunch Uruguayan defense with a classic goal in the second half to send Italy to a 2-0 victory and a place in the quarterfinals against Ireland in Rome on Saturday.

It's Better Than Losing

West Germany, still fuming in victory, filed a protest against the dismissal of Rudi Völler and the booking of Lothar Matthäus during the 2-1 triumph over the Netherlands.

Tuesday's matches:
Spain vs. Yugoslavia, 1500 GMT
England vs. Belgium, 1900 GMT
World Cup report: Pages 18 and 19

Luca Bruno/The Associated Press

Inflation Looms in East Asia

Economic Growth Spawns Threat From Rising Prices

By Patrick L. Smith
International Herald Tribune

TOKYO — After years of high economic growth, East Asia faces a new and potentially disruptive challenge: Inflation is expected to be a lasting problem throughout the region, threatening in some cases to undermine the political stability on which decades of progress have depended.

Rising stock and property prices, increased consumer spending, high growth in money supply and excessive demand are both causes and symptoms of an economic disease that stems chiefly from the region's success. In this sense, upward price spirals are signposts on East Asia's march toward affluence.

But economists, bankers and other analysts around the region also attribute the recent appearance of "inflationary brush fires," as one said, to growing demands for democracy among East Asian voters, strengthening labor unions and the widely held view among political leaders that slow growth is a dangerous liability.

But stubborn inflation can only make survival more complicated for the region's political elite. While nobody predicts price pressures will lead to the loss of control seen in Latin America, inflation is likely to take on the same political significance previously attached to economic decline.

"Inflation for us has become as politically sensitive as slow growth, perhaps more so," said Liang Kuo-shu, chairman of the government-controlled Bank of Communications in Taipei. "High growth or price stability is often a dilemma. But if inflation goes much higher now, we could see real attacks on the government."

The causes and effects of the inflationary threat vary from country to country. But the evidence of its spread and its power is emerging rapidly, as it did in the industrial world a decade ago:

● South Korea's consumer price inflation reached a 6.7 percent annual rate in the first five months of this year, its highest level since 1982. Policy has zigzagged. Only a few months ago, Seoul abandoned its pursuit of modest but steady growth, domestic consumption and better income distribution in favor of the success formula of the 1970s: high exports and high growth. Last week, it shifted again, back towards an anti-inflationary bias.

● In Thailand, Kamchorn Sathirakul was dismissed as governor of the central bank this spring because political leaders were unwilling to sacrifice high growth to an inflation fight. Consumer prices are now rising at an annual rate of 6 percent, compared with 4 percent last year; the stock of money, a key regulator of the level of economic activity, is growing at just under 30 percent.

● In Taiwan, middle-class families that can no longer afford housing have organized a movement known informally as "snails without shells" and staged large-scale demonstrations in Taipei. Because official statistical measures are outdated,

See INFLATE, Page 8

Beijing Frees a Dissident

Physicist Leaves U.S. Embassy to Fly to London

By Nicholas D. Kristof
New York Times Service

BEIJING — China on Monday allowed its most prominent dissident, Fang Lizhi, to leave his refuge in the U.S. Embassy here and to board a U.S. Air Force plane for England.

The departure of Mr. Fang and his wife, Li Shuxian, marked the resolution of what was generally regarded as the single greatest obstacle to improved ties between the United States and China. The White House welcomed the release as an "important contribution toward improving our relations."

Japan, which continues to withhold a loan package of 810 billion yen ($5.4 billion) from China, also hailed the release, saying it could help international moves to resume suspended loans to Beijing, Reuters reported from Tokyo.

It was not clear whether Mr. Fang's release marks the beginning of a more lenient policy toward those Chinese who played important roles in last year's movement.

The White House said Mr. Fang and Miss Li, both 54, would arrive in London early Tuesday.

An expert in fundamental questions about the universe and its origins, Mr. Fang is expected to take a job in England, possibly at Cambridge University.

In Beijing, a newscaster announced on Monday night's national television news that "in view of the signs of repentance by Fang Lizhi and Li Shuxian and their illness and out of humanitarian considerations, the Beijing Public Security Bureau has decided to allow them to go abroad for medical treatment in line with China's policy of leniency toward those who participated in the disturbances."

There is no indication that either Mr. Fang or Miss Li is seriously ill.

However, Mr. Fang is believed to have had some heart problems while in the embassy, and he is scheduled to check into a hospital for an examination after arriving in England.

An ebullient man, Mr. Fang came to be revered by many university students and intellectuals throughout the country. Partly protected by his international academic reputation, he was for several years virtually the only Chinese willing to say openly that Marxism had failed in China and to call for greater democracy.

While he did not play any obvious role in organizing last year's democracy movement, he was regarded by many Chinese students as an inspiration — as an example of a brilliant intellectual who took personal risks out of concern for saving the motherland — and the Chinese leadership accused him of being one of the movement's behind-the-scenes instigators.

Shortly after the Peoples' Liberation Army's attack on pro-democracy protesters, Mr. Fang and Miss Li fled to the embassy. Since then they have been kept out of sight in the same compound as the residence of the ambassador.

For the past year, China has said that "the only way out" for Mr. Fang and Miss Li was to plead guilty and subject themselves to Chinese law, and it was unclear Monday exactly what deal was arranged for their release.

The official New China News Agency, in a brief dispatch, said that Mr. Fang and Miss Li had written to the government and admitted that they opposed the Four Cardinal Principles: the socialist road, the people's democratic dictatorship, leadership of the Communist Party, and Marxism-Leninism and Mao Zedong thought. The agency also said that they had asked to go abroad for medical treatment and had promised that after leaving the country they would "not engage in activities directed against China."

The agency did not release any such letter.

However, it would be very easy for Mr. Fang to acknowledge that he opposed the Four Cardinal Principles, since he has publicly criticized such principles. Likewise, Mr. Fang has never considered himself opposed to China as a nation, so it should not have been difficult for him to pledge not to engage in anti-China activities.

In an apparent reference to the release of Mr. Fang, Prime Minister Li Peng suggested that China would deal more gently with its dissidents, but he went out of his way to stress that this was not because of foreign sanctions.

The move to England, rather than the United States, seemed to reflect China's preferences more than Mr. Fang's. Beijing is believed to have insisted that Mr. Fang go to a third country rather than the United States, and Italy and Australia also were considered.

From what is now known, the Chinese side seems to have made most of the concessions.

For a Hong Kong Slum, Dynamite Will Write Last Chapter

By Daniela Deane
Washington Post Service

HONG KONG — Unlicensed dentists and doctors with no formal training see patients in their shopfront offices in the dank little alleyways.

But nobody tries to close them down.

Big rats scurry over the miles of leaky rubber hose that hang over the streets, hose that brings water to residents by being illegally tapped into the city's water supply.

But no city official complains.

Buildings have been built so close together that up around 12 stories, they meet. Rare is the ray of light that makes it *down to the street.*

Welcome to Hong Kong's Walled City, a dark, maze-like slum.

Because of a century-old dispute between Britain and China, it grew into urban disorder.

Allowed to develop without interference from so much as a plumbing inspector, the 7-acre (2.8 hectare) enclave just across from Hong Kong's international airport turned into an unrestricted ghetto of opium dens, brothels, gambling parlors and unlicensed medical practitioners.

With the signing of the 1984 agreement between Britain and China to return Hong Kong to Chinese control, however, both sides began to show a willingness to lay the sensitive issue to rest.

What is left to do now is a vast urban clearance program: the leveling of what the Chinese call Hak Nam, the "city of darkness."

Hong Kong announced in 1987 it would destroy the Walled City and turn the area into a public park.

One hour after the announcement, hundreds of Housing Department employees backed by the police marched into the slum, sealed off 85 entry points into the district and registered all inhabitants.

Hong Kong plans to spend an estimated $350 million to demolish the site and compensate property and business owners.

Under the compensation plan, the government is paying the unlicensed doctors and dentists, the water and electricity suppliers — all of the 1,000 businesses that were operating in the Walled City at the time of registration — for loss of income.

Just under half of the 33,000 residents have been resettled in government housing elsewhere in Hong Kong.

Officials estimate it will take at least two more years to evacuate the area, which is crammed with more than 350 jerry-built buildings.

Once emptied, the city will probably be cleared by controlled dynamite explosions.

Clearance by one massive blast was proposed but discarded to save the district's few valuable relics, which include a Ching dynasty magistrate's house and two Ching cannon.

The bizarre history of the slum began in 1898, following the Opium Wars, when London forced China to lease it the New Territories, a tract on the Chinese mainland across the harbor from Hong Kong Island, which had already been ceded to the British.

London initially agreed that China could retain one garrison in the tract, in Kowloon.

A year later, after a local uprising, Britain reclaimed the fortification. Chinese officials left, but Beijing never recognized London's control over what is now the Kowloon Walled City.

Japanese occupiers tore down the walls *of the city during World War II, but the* name stuck.

Hong Kong authorities have tried three times to clear it but each time met heavy resistance from residents backed by Chinese authorities.

In 1948, an attempt to evict 2,000 squatters was abandoned after thousands of mainland Chinese pillaged and burned the British Consulate in Canton.

London backed off again in 1962 after Mao Zedong's government bitterly assailed a cleanup proposal.

Although Beijing and London have claimed to own the Walled City, neither tried to police it for years for fear of causing a diplomatic incident.

The result was a jurisdictional no-man's-land, which became a magnet for illegal immigrants from China and a haven for criminal activity.

"The opium addicts used to come here and eat sweet soup," said Mo Keung Lam, pointing to an abandoned open-air stove on the corner of two narrow alleys.

"You could get dog soup over there, the blue movie place was down there, and on both sides of the street were the gambling parlors. This was a famous street."

The city mushroomed in the 1960s when waves of Chinese fleeing the Cultural Revolution arrived in Hong Kong.

In a Thai Village, Strains of Progress

By Steven Erlanger
New York Times Service

NAPO, Thailand — In the little village of Napo in the poorest part of Thailand — the drought-prone Esarn, or northeast — the benefits and strains of the country's extraordinary development are easily seen.

The road from Korat, the hometown of Prime Minister Chatichai Choonhavan, is good. But it fades away miles from Napo, replaced by a dry clay path amid the rice fields that becomes a messy bog whenever the drought breaks.

The villagers speak more Lao than Thai. They are good Buddhists and accept with grace most of what happens or is done to them.

In the last 20 years, the village has grown from 100 people to 500. Sixty percent of them own the land they farm, but the percentage is *falling as a result of the popularity* of gambling. If people cannot pay their debts, the money lender takes their land. The nearest bank is 80 kilometers, or 50 miles, away.

Many of Bangkok's prostitutes come from poor areas like Esarn, young girls who are sometimes sold by their parents. If they are lucky, they earn enough money to help support the family and build themselves a house, making it easier to find a husband when their working days are through.

With electricity has come the national radio, with loudspeakers on poles that burst into music and propaganda at 6 A.M. It goes to 8 A.M., and then again from 5 P.M. to 6 P.M. The people here like it. It is modern, and it breaks the silence.

Television, too, with its advertising, has brought wish lists of things to buy. In the houses of those with some money, the first item one sees is the refrigerator, placed in the living area so all can admire it.

People now fish with nylon nets instead of the nets they used to weave themselves. They use plastic pails instead of wooden ones and electric rice cookers instead of earthen pots. The electric rice cookers, too, all made in Japan, have a place of pride in the living area.

Some men here, like Duen Srikoon, who is 44, went to Saudi Arabia as laborers. He borrowed $4,000 to travel, leaving behind his wife and children, and for four years he drove a truck in Saudi Arabia, living in the cheapest housing he could find. He returned to build a house, which cost him $8,000, and bought electrical goods and a motorcycle.

Houses like Mr. Duen's have a name here, "Saudi houses," and they look alike. Built on stilts, like most Thai houses, they have two stories, the bottom one faced with brick, the top one with wood. They have windows and curtains. Underneath, in the shade, rests a motorcyle or two, along with the usual chickens.

Mr. Duen is happy with his life and he has been elected village headman. But now, short of money again, he wonders whether he should try to find work in Bangkok or return to the Middle East.

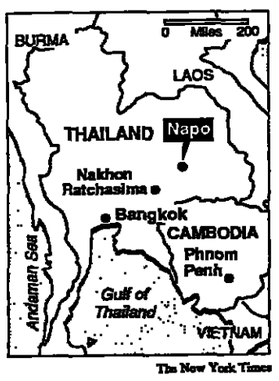
Napo has a chronicler, a village boy who went away to Bangkok and then beyond. Pira Sudham, now 48, has written stories and novels about the changing life of Napo, *and about his own dislocation.*

He writes only in English because he thinks Thai is passive and imprecise. *He will not allow his* books to be translated into Thai. In other ways, too, he has isolated himself.

Many educated Thais regard Mr. Pira as a ridiculous figure. He makes his money through a wine society and public-relations work, and he is a largely shameless self-promoter.

Last year, he found someone to nominate him for the Nobel Prize in Literature so he could stick labels to that effect on his self-published books.

While hardly great literature, his stories can be moving. Self-consciously rooted in a foreign language, he seeks solace in Napo, where he admits people find him odd and where they ask him for money.



The New York Times

"Those in the village know me but don't understand me," Mr. Pira said. "But they know I return, and I speak Lao to them, not Thai, and they know that in dire need they can come to me."

He has built himself a house, and one for his parents. He is trying to *get financing for a deeper reservoir,* to make better use of the rain. He tries to encourage the farmers to stand up to the salt miners who are turning the groundwater brackish, making it hard to grow rice. But a recent protest against salt mining in the province led to many arrests of demonstrators, including some farmers from a nearby village.

"It is the beginning of the emergence of peasant politics," Mr. Pira said. "But now they pay the consequences."

Government after government has neglected Esarn, Mr. Pira said, despite promises like a Green Esarn project started with much fanfare by General Chaovalit *Yongchaiyut when he was the army* commander.

Up to now, however, Mr. Pira said, little of the money has found its way here. "People joke about Green Esarn now," he said. Politicians only pay attention to the village during election time, when votes are bought for $1.20 a household.

Mr. Pira's family has been touched by the endemic problems of the countryside. His brother is a gambler, and Mr. Pira cannot afford to keep paying off his debts. Fearing that he would be killed, the brother fled to Bangkok to lose himself in the teeming city.

Canada: Question of Quebec May Take a Summer Vacation

By John F. Burns
New York Times Service

OTTAWA — As Canada assessed the wreckage of its latest bid to placate Quebec, leaders' attempts to soothe anxieties ran into a number of concerns.

Have the strains with Quebec gone too far? Has Canada gone beyond the point of no return? Has Prime Minister Brian Mulroney's leadership been destroyed by the collapse of the Meech Lake Accord?

No dramatic moves are likely for the moment. Premier Robert Bourassa of Quebec, who had committed the province to remaining part of Canada in return for enhanced powers, has said he will take no action for independence or any other form of political autonomy until he has a report on the province's options.

A commission from Mr. Bourassa's provincial Liberal Party has been studying the matter but is not expected to report for several months.

Mr. Bourassa offered assurances over the weekend *that his government's decisions will have provincial* economic interests as the "determining factor." Since that concern caused Quebec voters to hold back from independence in a 1980 referendum, Mr. Bourassa's *remarks about the primacy of "economic security,"* investment and jobs prompted a wave of relief among Canadians who thought the country might be on the verge of breaking up.

The sense of having stepped back from the brink was heightened when the Quebec politicians who lead the nation's two major political parties insisted that Canada would survive.

Mr. Mulroney has pledged to find solutions to Quebec's historic discomforts within the confederation once the wounds of the Meech Lake controversy have healed. But to have any chance of that, he may have to convince Canadians that he was not responsible for precipitating the disruptive arguments of the past three years.

Pierre Elliott Trudeau, the former prime minister, has faulted his successor for "opening a can of worms" by offering Quebec the special status that had been denied during more than a century of constitutional dispute.

But while opinion polls outside Quebec suggest that Mr. Mulroney's standing has been seriously eroded, many Canadians are likely to be looking to Jean Chrétien, the Quebecker newly elected as leader of the opposition Liberal Party, to convince the province that it should remain within Canada.

Mr. Chrétien is a veteran of the constitutional wars with Quebec, having fought them in the 1960s, '70s, and '80s alongside Mr. Trudeau and having played a prominent role in persuading Quebeckers to vote for Canada in the 1980 referendum.

After his first-ballot victory, Mr. Chrétien said in effect that the country should allow passions to subside, that Quebec would eventually renew its choice for Canada.

Noting that support for independence in Quebec before the 1980 referendum reached levels as high as those recorded in recent polls — close to 60 percent — *he advised his compatriots to "go and enjoy the*

NEWS ANALYSIS

summer." He also reminded them that the major league baseball Montreal Expos and the Toronto Blue Jays were at or near the top of their divisions.

"We've got *everything to live for,"* he said.

Against that, there are many who believe that the Quebec of 1980 was a place of hesitancy and self-doubt, now replaced by an outward-looking, economically assertive populace self-convinced that it could compete as an independent nation three times as big as France and with an economy as big as Austria's.

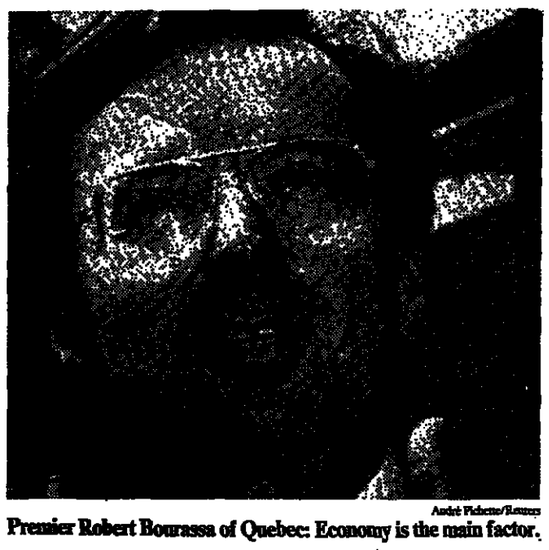
That is the vision that has been offered by Jacques Parizeau, who heads the opposition Parti Québécois. Mr. Parizeau met the collapse of the Meech Lake pact by demanding that Mr. Bourassa abandon "humiliating negotiations" with Canada and begin an immediate march to independence.

Mr. Parizeau has promised a referendum if his party wins the next Quebec election, which Mr. Bourassa could defer until 1994.

On the evening of the 1980 referendum, as the vote showed 1.9 million Quebeckers choosing to remain in Canada and 1.3 million against, René Lévesque, founder of Parti Québécois and the provincial prime minister for nine years until 1985, vowed there would be a second chance. "Until next time," he said. "I have confidence that Quebec will one day keep its rendezvous with destiny."

Disappointed and demoralized, Mr. Lévesque died in 1987, but his remarks were replayed on Quebec television stations over the weekend. Patrons in bars in Montreal raised their glasses in celebration.

For Mr. Bourassa, the question in the months ahead will be whether to side with those in the secessionist movement who maintain that independence has been the destiny of Quebec since its conquest by British troops in 1759, or whether he can carry the public with him in one more effort to renew the Canadian confederation.


André Pichette/Reuters

Premier Robert Bourassa of Quebec: Economy is the main factor.

Texas Deposit Boxes Yield More Treasures

By William H. Honan
New York Times Service

DALLAS — A court-ordered inventory of the contents of safe deposit boxes belonging to the heirs of a U.S. Army officer believed to have stolen artworks from Germany has turned up other art objects apparently taken from France and Germany at the end of World War II.

The new cache of unidentified objects includes a large collection of old coins, said a source close to the investigation.

Each coin is described on a label written in German, apparently done in the 1920s or '30s.

Still other unidentified art objects in the safe deposit boxes have labels or inscriptions written in French, the source said.

Asked if the French-labeled objects might have been purchased legitimately in art galleries in Europe after the war, the source said, "No, these are medieval, museum-quality works."

He declined to attach a monetary value to them. The rare nature of the earlier items known to have been stolen led experts to describe the theft as one of the largest in this century.

The inventories of the safe deposit boxes, rented by Jane Meador Cook and Jack Meador, were ordered last week by a federal judge after representatives of the Stiftskirche in Quedlinburg, now in East Germany, filed suit to recover artworks missing since the end of World War II.

Mrs. Cook and Mr. Meador are the brother and sister of Joe T. Meador, a former army lieutenant who is believed to have taken the church treasures from their hiding place in a mine shaft.

It is not known how he transported the works back to Texas.

The source said he did not know the provenance of the new art objects and coins.

They are not associated with the Quedlinburg artworks. The source said approximately a third of the Quedlinburg artworks that the lawyers hoped to find was still missing.

The safe deposit boxes are in *banks in Dallas and in Denison,* Texas, at a branch of the First National Bank of Whitewright.

Last week, Judge Sidney A. Fitz*water of U.S. District Court in Dal*las granted a request by lawyers for the East German church to order Mr. Meador's heirs not to remove the treasures from their safe deposit boxes, and to permit the church's lawyers to inspect and photograph in secret any objects in the boxes that might match a list of artworks missing from Quedlinburg.

The examinations, according to court papers, took place Thursday and Friday.

It was during these examinations that the new cache of missing artworks was found.

The discovery will have no effect on the suit filed by the East German church.

The missing works include one or two rock crystal flasks, small reliquaries and gold and silver crucifixes, the source said.

The most valued item of the collection is believed to be a small gold, silver and ivory reliquary from the 9th or 10th century.

Showers Don't Dampen Old Provincial Parade

By Alessandra Stanley
New York Times Service

MONTREAL — Sitting on a bench along an empty parade route, Jean-Maurice Guenette wore a slogan T-shirt not seen on the streets of Quebec in 10 years. Its blue letters spelled *Oui,* echoing the motto of Quebec separatists whose dreams of independence were narrowly dashed in a 1980 referendum.

In smaller letters was *enfin,* or at last. Mr. Guenette, 37, was certain that Quebec would soon go its own way. "We tried every way to stay united, and once again Quebec was rejected," he said. *"Enough is* enough."

He was referring to the collapse of the Meech Lake Accord, a con*stitutional agreement widely* perceived as the last chance to keep Quebec integrated with Canada. Two provinces failed to ratify the accord Saturday, leaving Quebec feeling misunderstood, betrayed and angry.

A holiday happened to fall the *day after the accord collapsed,* giving the independence-minded province a perfect opportunity to express newly politicized patriotism.

The St. Jean-Baptiste holiday has always been a time when French-speaking Canadians demonstrate their pride and their differences with the rest of Canada. This year defiance withstood a steady downpour.

Priests in white robes were lined up outside the St. Jean-Baptiste Church for a holiday Mass, but their minds were on more than prayer. "We are assisting at the birth of a new country," Reverend Lucien Coutu said delightedly.

There was no anger or bitterness on the streets. Close to 1,000 youngsters, some with the fleur-de-*lis emblem painted on their faces,* held an impromptu march down the scheduled parade route.

Many who expressed separatist *sentiments also said they felt their* movement had matured since the radical days of the late 1960s. Jean-Jacques Thibeault, 45, wore the now faded Oui button he bore during the 1980 referendum. "This time independence will happen, but in stages," he said.

A parade had not been held in 21 years. It was disrupted in 1968, when demonstrators pelted Prime Minister Pierre Elliott Trudeau. After riots nearly erupted in 1969, the event was abandoned. This was the first year that the organizers said they sensed sufficient public interest to restore the parade.

There were no fleur-de-lis flags hanging from houses in Westmount, the English-speaking section of Montreal, where people were in no mood to celebrate the death of the accord.

Prosecutor Details Rape Of Jogger

The Associated Press

NEW YORK — The prosecutor in the so-called Central Park jogger case detailed on Monday what the 30-year-old woman endured when she was beaten, raped and left to die by a gang of youths last year.

When police found her hours after the April 19, 1989, attack, Assistant District Attorney Elizabeth Lederer said, the victim was in a puddle of blood and mud, "moving and groping and bleeding heavily."

The victim, a Wall Street investment banker, was raped, kicked and smashed in the head with a rock. Her pulse was 40, the prosecutor said. "She was cold to the touch. She was dying."

Ms. Lederer detailed the brutal beating in her opening statement in state Supreme Court in Manhattan in the trial of the first three defendants in the Central Park case.

The three, Antron McCray, 15, Raymond Santana and Yusef Salaam, both 16, are charged with attempted murder, rape, sexual abuse, assault, robbery and riot.

Ms. Lederer told the jury that the defendants were going to convict themselves as a result of videotaped statements they made to police after their arrest.

She said that each of the defendants admitted taking part in the attack and that the McCray boy demonstrated how he savagely kicked the woman.

The prosecutor told jurors they would see a vast array of photographs and medical records and hear the testimony of more than 50 witnesses.

Three other youths are to be tried later in what the prosecution contends was a so-called "wilding" spree by 30 to 35 youths who set out for a night of violence in Central Park. The teenagers were said to have told the police that they were out to attack anyone who wandered into their path.

The jogger suffered brain damage in the assault and cannot remember the attack or identify her assailants, and "has no recollection of what happened to her that night," Ms. Lederer said.

After emerging from a coma and undergoing rehabilitation, she returned to work at Salomon Brothers and was recently promoted to a vice president. Doctors have called her recovery miraculous.

DEATH NOTICE

Mr. and Mrs. Dominique and Adriane BURRUS-CASTILLA and their children, Thierry, Elizabeth and Valerie of La Conversion, Switzerland.
Mr. Craig CASTILLA of New York, U.S.A.,
Mr. and Mrs. Charles and Mary CURRY of Ohio, U.S.A.,
Mr. and Mrs. Felix and Grace CASTILLA of Ohio, U.S.A.,
Mr. and Mrs. Daniel and Mary-Kay CASTILLA of Ohio, U.S.A.,
Mr. and Mrs. John and Victoria LUNDQUIST of Florida, U.S.A.,
Mrs. Ethel BONA of Ohio, U.S.A.,
and their families regret to announce the death of

Mr. ADRIAN F. CASTILLA

on June 23rd, 1990, at the age of 62, in Lausanne, Switzerland.

The Funeral Mass will be held at the Church of the Sacre-Coeur in Ouchy, Lausanne at 2:15 p.m. on June 27th 1990 prior to burial at the Cimetiere du Bois-de-Vaux in Lausanne.

Donations to any cancer fund would be greatly appreciated.

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WORLD BRIEFS

Pope Sees Ukraine Catholic Bishops

VATICAN CITY (Reuters) — Ukrainian Catholic bishops, at a meeting with Pope John Paul II on Monday, paid emotional tribute to their brothers who died in Soviet gulags and demanded that Moscow keep its promises to legalize their church.

It was the first time the 10 bishops of the church, banned by Stalin in 1946, had been together with the 19 prelates of the diaspora, including the leader, Cardinal Myroslav Lubachivsky, who lives in Rome.

The estimated 5 million Ukrainian Catholics worship in a Byzantine liturgical rite but owe allegiance to the Pope rather than to the Russian Orthodox patriarch, Alexei II. Stalin forcibly merged the Ukrainian Catholics with the Russian Orthodox Church in 1946 and the Ukrainian Catholics had to worship in secret for more than four decades until President Mikhail S. Gorbachev's changes made it possible for them to come out of hiding.

Knesset Speaker Snubs Germans

JERUSALEM (Reuters) — The speakers of the East and West German parliaments arrived in Israel on Monday on a historic joint trip abroad but the Israeli speaker, a survivor of the Nazi Holocaust, refused to be their host. The visit by Rita Süssmuth of West Germany and Sabine Bergmann-Pohl of East Germany was seen as a milestone along the road to German unification, with special significance for the Jewish state.

The Israeli speaker, Dov Shilansky, 66, declined to be the official host but planned to meet the Germans privately for 45 minutes on Tuesday. Mr. Shilansky, a Lithuanian who survived the Dachau concentration camp, was "on a day off," said Yair Amikam, information chief at the Knesset, Israel's parliament.

Miss Bergmann-Pohl is the first senior East German politician to visit Israel. In April, East Germany accepted joint responsibility for the killing of Jews during World War II, and the East German government has expressed willingness to join West Germany in paying reparations.

Japan May Bar Romania in New Aid

TOKYO (Reuters) — Japan plans to announce an aid package for East Germany, Czechoslovakia, Bulgaria and Yugoslavia at next month's economic summit meeting of seven major industrialized nations, government officials said Monday.

Japanese aid to the four nations would follow a package of aid and credits worth $2 billion that Tokyo has already pledged to Poland and Hungary. But the officials said Romania would probably be left off Japan's list. Western nations have held back most economic aid following street violence in Bucharest this month in which six people were killed.

The leaders of the Group of Seven — the United States, Japan, West Germany, Britain, France, Italy and Canada — are likely to confirm their support for East European change at the July 9-11 meeting in Houston, the officials said.

Seoul Accepts North Korea Talks

SEOUL (AP) — On the 40th anniversary of the beginning of the Korean War, South Korea formally accepted Monday a North Korean proposal to resume political and military talks on easing tension in the peninsula.

Song Han Ho, South Korea's chief delegate to the inter-Korea dialogue, proposed that the talks be held at Panmunjom on July 3. North Korea has yet to respond. Last week, North Korea proposed that the two Koreas reopen dialogue for political and parliamentary leaders on June 28 and July 12, respectively.

In another development, South Korea and the United States, after more than a year of negotiation, signed on Monday a memorandum to move the U.S. military command outside of Seoul by 1996. The agreement calls for South Korea to pay all costs of the move, while the United States bears only maintenance costs. The total cost of the move is not yet known, nor is the new location.

Gypsies Seek Europe's Aid on Rights

COPENHAGEN (AFP) — Gypsies from two continents asked the 35-nation Conference on Security and Cooperation in Europe here Monday to help end discrimination.

European and North American spokesmen asked the group to recognize Gypsies' "rights as an ethnic minority and to provide for their protection." They also asked for "support and sponsorship of a report on gypsies' economic, political, cultural, civil and social rights, and to establish programs and policies to resolve their situation" in conference countries.

Between 7 million and 10 million Gypsies live in the countries represented at the conference, mainly the Balkans and in Eastern Europe, where they represent as much as 10 percent of some populations.

For the Record

Seventeen officials of the state-controlled Philippine Airlines confirmed in Manila on Monday that they were to be criminally charged for losses suffered by the carrier, said to involve millions of dollars. *(AFP)*

Twenty-two Sri Lankan Army soldiers and 17 Tamil rebels were killed and many more wounded in stepped-up fighting over the weekend, military and Tamil sources said Monday in Colombo. *(AFP)*

TRAVEL UPDATE

Some U.S. Air Fares Cut for July 4th

NEW YORK (Reuters) — Continental Airlines said it reduced fares *within the continental United States by up to 51 percent during the* Fourth of July holiday week. The reduced fares, which are not refundable, require round-trip travel and are subject to other conditions, a spokesman said. Continental said the reduced tickets, which are nonrefundable, *must* be purchased by Thursday.

United Airlines said it would match the fare cuts. Delta Air Lines said it was studying the initiative.

West German Security Fee Assailed

GENEVA (Reuters) — An organization representing the world's main airlines said Monday it was concerned at a West German plan to levy a security charge of 3.50 Deutsche marks ($2) on embarking airline passengers starting Sunday.

"We firmly believe that the cost of maintaining security at airports, like anywhere else in a country, should be borne by the state *in question,"* said Günter Eser, the director general of the International Air Travel Association. He said the group was also unhappy about governments using airlines as collecting agencies for the charge.

A strike by French ferry workers in Calais and Dieppe *continued* Monday, blocking traffic from the two ports across the Channel. *(AP)*

Japan plans to tighten luggage security checks at its six international airports beginning in October to guard against bombs, a Transport Ministry spokesman said Monday. *(Reuters)*

WEATHER

EUROPE

	HIGH °C	HIGH °F	LOW °C	LOW °F	
Amsterdam	18	64	14	61	r
Athens	35	95	23	73	fr
Barcelona	28	82	20	68	fr
Belgrade	29	84	17	63	fr
Berlin	28	82	14	57	fr
Brussels	21	70	17	63	r
Budapest	32	90	17	63	fr
Copenhagen	18	64	12	54	c
Costa Del Sol	30	86	20	68	fr
Dublin	17	63	8	46	fr
Edinburgh	17	63	8	46	fr
Faro	32	90	20	68	fr
Florence	32	90	19	66	fr
Frankfurt	24	75	12	54	fr
Geneva	24	75	13	55	fr
Helsinki	24	75	13	55	fr
Las Palmas	24	75	22	72	fr
Lisbon	24	75	18	64	fr
London	22	72	12	54	fr
Luxembourg	23	73	11	52	fr
Madrid	31	88	18	64	fr
Milan	30	86	19	66	fr
Moscow	28	82	19	66	fr
Munich	28	82	12	54	fr
Nice	27	81	21	70	fr
Oslo	24	75	13	55	fr
Paris	27	81	15	59	fr
Prague	31	88	17	63	fr
Reykjavik	12	54	5	41	fr
Rome	29	84	18	64	fr
Stockholm	24	75	14	57	fr
Strasbourg	24	75	11	52	fr
Venice	29	84	17	63	fr
Vienna	30	86	14	57	fr
Warsaw	29	84	11	52	fr
Zurich	24	75	11	52	fr

MIDDLE EAST

Ankara	28	82	9	48	fr
Cairo	35	95	21	70	fr
Istanbul	28	82	20	68	fr
Jerusalem	32	90	18	64	fr
Tel Aviv	31	88	16	61	fr

OCEANIA

Auckland	—	—	—	—	na
Sydney	15	59	9	48	sh

ASIA

	HIGH °C	HIGH °F	LOW °C	LOW °F	
Bangkok	37	99	25	77	t
Beijing	32	90	18	64	fr
Hong Kong	32	90	28	82	t
Manila	33	91	24	75	t
New Delhi	42	108	28	82	fr
Seoul	31	88	23	73	t
Shanghai	34	93	28	82	fr
Singapore	34	93	25	77	t
Taipei	34	93	25	77	t
Tokyo	30	86	22	72	t

AFRICA

Algiers	31	88	20	68	fr
Cape Town	16	61	5	41	fr
Casablanca	24	75	19	66	fr
Harare	26	79	11	52	fr
Lagos	32	90	24	75	t
Nairobi	23	73	12	54	fr
Tunis	33	91	18	64	fr

LATIN AMERICA

Buenos Aires	8	46	2	36	fr
Lima	28	82	14	57	fr
Mexico City	23	73	12	54	fr
Rio de Janeiro	22	72	15	59	fr

NORTH AMERICA

Anchorage	19	66	9	48	fr
Atlanta	27	81	19	66	fr
Boston	25	77	14	57	fr
Chicago	28	82	19	66	fr
Denver	32	90	17	63	fr
Detroit	28	82	15	59	fr
Honolulu	31	88	24	75	fr
Houston	34	93	23	73	fr
Los Angeles	31	88	19	66	fr
Miami	32	90	25	77	fr
Minneapolis	31	88	20	68	fr
Montreal	30	86	21	70	fr
Nassau	32	90	26	79	t
New York	28	82	18	64	fr
Phoenix	42	108	29	84	fr
San Francisco	22	72	12	54	fr
Seattle	22	72	12	54	fr
Toronto	28	82	19	66	fr
Washington	28	82	19	66	t

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; sl-sleet; t-storm.

TUESDAY'S FORECAST — CHANNEL: Smooth. FRANKFURT: Fair. Temp. 30 — 17 (86 — 63). LONDON: Fair. Temp. 25 — 14 (77 — 61). MADRID: Cloudy. Temp. 28 — 18 (79 — 64). NEW YORK: Fair. Temp. 29 — 19 (84 — 66). PARIS: Fair. Temp. 29 — 17 (84 — 63). ROME: Fair. Temp. 27 — 21 (81 — 70). TEL AVIV: Not available. ZURICH: Fair. Temp. 28 — 15 (82 — 59). BANGKOK: Showers. Temp. 33 — 27 (91 — 81). HONG KONG: Fair. Temp. 32 — 28 (90 — 82). MANILA: Cloudy. Temp. 29 — 24 (84 — 75). SEOUL: Rain. Temp. 25 — 20 (77 — 68). SINGAPORE: Showers. Temp. 32 — 24 (90 — 75). TOKYO: Cloudy. Temp. 28 — 24 (79 — 75).

Bailout Cash: Thriftless South Is Getting It From the North

By David E. Rosenbaum
New York Times Service

WASHINGTON — The federal cleanup of the savings and loan disaster will result in a significant transfer of wealth from the Northeast and Middle West to Texas and other states in the Southwest, many economists and politicians have concluded.

As a consequence, they say, the economies in Texas and its neighboring states, where most of the cost of the savings and loan failures was incurred, will be stronger in the years ahead and the economies in most other states will be weaker.

This shift of resources reignites an old political controversy.

For years, Eastern and Northern lawmakers complained that their regions did not get their fair share of federal money because of the prevalence of military installations in the South and West.

The rapid growth of government social programs in the 1970s went a long way toward correcting the balance, because the Northern industrial states are the main beneficiaries of federal grants for the poor.

"At just the time when we had got our balance of payments situation into a reasonable relationship, which is to say we do about as well as we could expect on federal outlays, along comes this," said Senator Daniel Patrick Moynihan, a New York Democrat.

How much money will be shifted is difficult to estimate, but some experts have tried.

For example, Professor Edward W. Hill of Cleveland State University, who has been studying the situation for the last two years, has calculated that wealth will be transferred from 37 states and the District of Columbia to the 13 states where the savings and loan failures are concentrated.

The cost of the bailout to Connecticut residents, he figures, will be up to $1,237 a person and to New Yorkers up to $972. That is money that would have been available for investment in those states, creating more jobs and better business conditions.

The additional money flowing to Texas will amount to as much as $4,775 a resident, Mr. Hill estimates.

Many economists do not accept Mr. Hill's numbers or his methodology, but most subscribe to the thesis that the bailout will lead to a regional redistribution of wealth to one degree or another.

Some experts, like Bernard L. Weinstein, director of the Center for Economic Development and Research at the University of North Texas, question even the premise.

"You're going to have to wait 20 years to see how the dust settles," Mr. Weinstein said. "You're going to have to look at who ends up owning the assets. The ownership is going to shift outside of Texas and the Southwest because we don't have any money here to buy them."

Lawmakers from the states who feel especially disadvantaged by the bailout program acknowledge that the government has no alternative but to use tax revenues from all the states to cover depositors at the institutions that went under.

But they suggest that to offset the situation, Congress should give special attention to their states when money is allocated for other programs.

"It's hard within the system to right the balance," said Representative Jim Leach of Iowa, the second-ranking Republican on the House Banking Committee. "But because of this enormous transfer of wealth, Congress ought to go out of its way in future programming to give breaks to the regions that are footing the bill for the Southwest."

Representative Howard Wolpe, Democrat of Michigan and chairman of the Northeast-Midwest Coalition of lawmakers from 18 states, said he and his colleagues were "especially galled" because they felt that Texas and its neighboring states brought the savings and loan mess on themselves.

Most failures, their argument goes, occurred in states like Texas where the savings and loans were state-chartered and state-regulated, and the regulation was even more lax than it was in states where the institutions were subject to federal supervision.

The cost of rescuing depositors in Texas is expected to be five or six times greater than that in any other state.

■ Brady Defends Bush's Son

Treasury Secretary Nicholas F. Brady has defended Neil Bush, the president's son who is under fire for his actions as a savings and loan director, saying "I can't imagine that he broke the law," the Los Angeles Times reported from Washington.

It was disclosed last Tuesday that the enforcement staff of the federal Office of Thrift Supervision had charged that Neil Bush had engaged in "personal dishonesty" while on the board of Silverado, one of the biggest failures among hundreds of savings and loan insolvencies.

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Rob Kinsey/Agence France-Presse

Members of ACT-UP, an AIDS activist organization, heckling Dr. Louis W. Sullivan, secretary of health and human services, as he made closing remarks at the International Conference on AIDS.

AIDS Activists Pelt U.S. Health Official

By Michael Specter and Malcolm Gladwell
Washington Post Service

SAN FRANCISCO — Hundreds of protesters carrying whistles and air horns took control of the conference center where an international meeting on AIDS was being held, drowning out the U.S. health and human services secretary as he delivered the closing address.

Angered by the U.S. government's restrictions on immigration of people infected with the virus that causes AIDS, the demonstrators pelted Dr. Louis W. Sullivan with condoms while chanting "Shame, shame, shame."

The chaotic scene Sunday capped an extraordinary session — the first of the six annual AIDS conferences at which the promise of eventual success against the virus loomed large, but also one at which some of the world's most eminent public health officials denounced U.S. policy on AIDS-infected people as needlessly discriminatory.

Lars Kallings, president of the International AIDS Society, said in a speech to 5,000 delegates just before Dr. Sullivan was introduced, "How can we expect the private person to behave in a rational and responsible way" when the states "set a bad example by instituting irrational laws towards HIV-infected people." HIV is the human immunodeficiency virus.

Throughout the week, protests staged by ACT-UP, the AIDS activist organization, overshadowed the scientific sessions here. But never was the anger and frustration over U.S. policy more in evidence. Four of the seven speakers at the closing ceremonies wore red armbands to signify their commitment to ending AIDS-related discrimination.

Despite noise so loud that his speech was virtually inaudible, Dr. Sullivan delivered his entire address.

The demonstration was led by members of ACT-UP, some of whom paid several hundred dollar in registration fees to become delegates. Many registered delegates turned their badges over to AIDS activists Sunday so that they could enter the hall. Entrance has been tightly controlled all week because officials expected demonstrations.

Neither convention security officials nor any of the several thousand nonprotesting delegates appeared to try to quell the uproar Sunday.

"We obviously would have liked to hear what Dr. Sullivan had to say," said Dr. Paul Volberding, co-chairman of the conference and director of the AIDS program at San Francisco General Hospital. "That is why we invited him here, and it is too bad he was unable to be heard."

The United States has prohibited immigration by any individuals with HIV disease since 1987, when Congress passed a law adding it to the list of communicable diseases for which persons may be refused visas.

Since that time, federal health officials have insisted that there is no public health basis for the law, but efforts to change it have been stalled by battles between the Bush administration and Congress.

To demonstrate their opposition to the restrictions, nearly 100 international medical organizations and several countries boycotted the meeting.

Despite the political tone of the meetings, the conference also was told of a series of promising advances in AIDS drug development and vaccine research made in the last year.

Data presented at the conference showed that scientists have a far better understanding of how to design an effective vaccine than they did a year ago. Although it could be as long as a decade before there is a vaccine for humans, until recently many researchers doubted that one could be developed.

Gunmen Rob Depot in Italy

Reuters

ALESSANDRIA, Italy — Five masked gunmen broke into a railroad postal depot and stole 5 billion lire (about $4 million) in cash, checks and valuables after tying up four night workers, Italian police said Monday. The checks were valued at 4 billion lire.

In Nebraska, Legislator Faces Hard Stares on the Flag Issue

By Dirk Johnson
New York Times Service

MURRAY, Nebraska — On the floor of Congress two days earlier, Representative Peter Hoagland, Democrat of Nebraska, had voted against an amendment to the U.S. Constitution outlawing flag burning.

Now he stood with the members of the local Veterans of Foreign Wars post in a warm, dimly lighted banquet room in the Nebraska town of Murray.

Weeks ago, the veterans had asked Mr. Hoagland to help present a folded flag to the family of Corporal Ronald Bradley of the U.S. Army, declared missing in action in the Korean War in 1953.

Some veterans returned Mr. Hoagland's smiles with hard stares. One man folded his arms rather than applaud his introduction.

Another became so angry that he left the room when Mr. Hoagland rose to speak.

Afterward, the daughter of the dead soldier gave her views to Mr. Hoagland, who won his seat in 1988 with 51 percent of the vote and faces tough opposition for re-election.

"I support you," said Rhonda McAnliffe, 36, who was born two months after her father was last seen.

"My father died for the freedoms the flag represents," she said. "Our nation is strong enough to withstand the flag burners. We don't need to change the constitution. Outlawing flag burning, that's what the Communists do."

Relief swept Mr. Hoagland's face.

"There was no political down side to voting for the amendment," Mr. Hoagland, 48, said in an interview during a drive from Omaha across bumpy country roads to the VFW banquet.

"But a vote like this one is closely associated with self-respect. In the past, there have been a few times that I have tilted more toward political considerations than I should have. And I lived to regret it."

Mr. Hoagland is opposed in the November election by Ally Milder, 35, a conservative Republican who has already depicted him as being too liberal for the 2d Congressional District, made up largely of the descendants of ranch hands and European immigrant laborers.

For 40 of the 46 years preceding Mr. Hoagland's victory in 1988, this district had elected Republicans.

Mr. Hoagland's advisers had strongly urged him to vote for the amendment, conjuring up visions of 30-second television advertisements that would show him as a friend of flag burners.

After the vote Thursday, Mr. Hoagland returned home with a mission, like many others who voted against the measure, to rally support for his view that the decision was not just over protecting the flag, but rather protecting the sanctity of the constitution.

In what he termed a "pre-emptive press conference," Mr. Hoagland stood flanked by three Vietnam veterans who supported his stand, and warned of the "slippery slope" of tinkering with the Bill of Rights.

During a children's parade in an Omaha neighborhood, an angry spectator called Mr. Hoagland to his side.

He thrust a twisted flag pin toward him.

"It's broken," the man said heatedly, "just like the Congress."

When Mr. Hoagland tried to explain his position, the man shot back, "We disagree."

The flag issue introduces a new element to a race that already features rather unusual political profiles.

Mr. Hoagland comes from an old-line Republican family of prosperous Omaha business people.

"I'm the first lawyer and Democrat in the family," he said, "and my mother said she doesn't know which is worse."

Miss Milder comes from a working-class Jewish family in Omaha that often sided with the Democratic Party.

But it remains unclear what effect the flag issue will have on the race.

During a walk through an arts festival near the Douglass County courthouse, at least 12 people approached Mr. Hoagland to congratulate him on his stand. None stopped to express opposition.

While Mr. Hoagland was generally cheered by the reaction, he cautioned against reading too much into it.

Analysts say the flag issue will require some deft touches by politicians such as Mr. Hoagland, but they do not expect the issue, by itself, to mean the difference in many elections.

Still, lawmakers representing marginally Democratic districts seemed to approach the issue more cautiously than those with safer seats.

Of the 21 representatives who won their most recent elections with less than 55 percent of the vote, just seven, including Mr. Hoagland, voted against the amendment.

The safer Democrats reversed that proportion, opposing it by 153 to 81.

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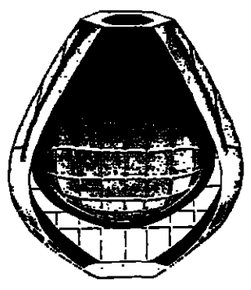

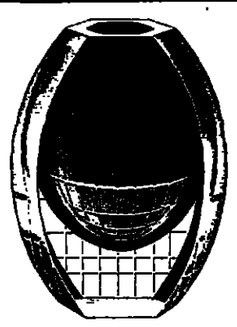

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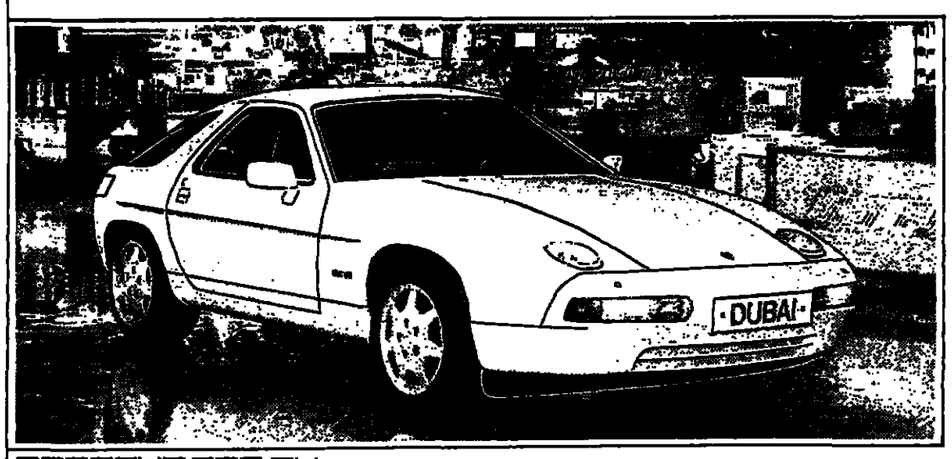

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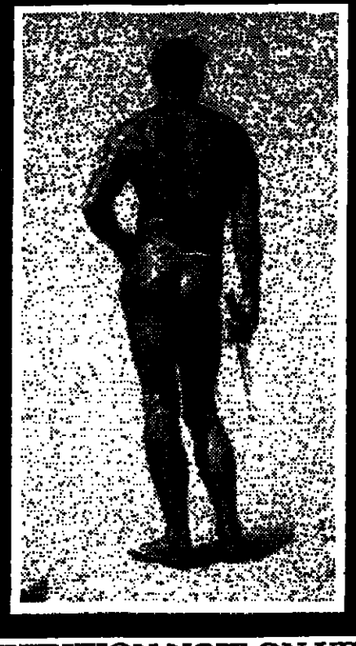

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Coaxing the Koreas

Forty years after the Cold War turned hot, North and South Korea are about to engage again — at the conference table. New warmth between the United States and the Soviet Union is thawing relations between the Koreas. That is a hopeful development. It could, among other benefits, allow the United States to bring more troops home.

A get-together on Thursday may lead to a meeting of prime ministers. Informal talks between the Koreas have proceeded fitfully between military officers, parliamentarians, even senior government aides, but never between prime ministers.

Enduring mistrust has led both sides to exploit past talks for propaganda purposes. But if Washington and Moscow, along with Tokyo and Beijing, can keep coaxing the two Koreas into military disengagement and political re-engagement, this time there could be a widely welcomed result.

The Korean War exacted a terrible price on both sides of the 38th parallel. Three million Koreans died, most of them civilians. The United States and its allies rallied to the South's defense under the United Nations flag. Stalin sent Soviet MiGs and pilots to help the North and when General Douglas MacArthur marched north to the Yalu River, China joined the war. Later sacked for insubordination, General MacArthur electrified Americans with a famous speech to Congress concluding, "Old soldiers never die; they just fade away." General MacArthur faded away, sooner than he wished. By the time this "police action" ended, 54,000 American, 5,000 allied and possibly 900,000 Chinese troops had died.

After the war, South and North went their separate ways. The South has speedily made itself one of the world's more prosperous countries; the North stolidly makes even communism work.

Now others try to reconcile them. The 1988 Seoul Olympics led to a budding relationship between the Soviet Union and South Korea. Then Beijing provided a discreet point of contact between the United States and North Korea.

When President Mikhail Gorbachev met President Roh Tae Woo in San Francisco earlier this month, Washington worked to reach out to Pyongyang. And Japan, with a million Korean residents, remains an influential economic and political go-between.

Seoul pundits refer to the outside involvement as the "Four-plus-Two" talks, a twist on the "Two-plus-Four" talks about Germany. If the four succeed in drawing Pyongyang out of self-imposed isolation, the two Koreas could establish diplomatic relations and seek dual seating at the United Nations. That would open the way for family visits, increased trade, investment and cultural exchanges and, eventually, one Korea. Two Koreas are anathema to the North but as the South says, two Yemens are already one, and two Germanys soon will be.

North Korea may accept international nuclear safeguards and is proposing new arms cuts. These steps could ease the military confrontation on the peninsula and allow the United States to reduce its force of 45,000 troops in the South. And there would be no reason to keep U.S. nuclear weapons there.

Bringing the Koreans back together is so obviously in Korean and American interest that Washington would be wise to do what it can to encourage these talks. And, beyond maintaining diplomatic channels to the North, the United States can show its willingness to make further troop withdrawals and curtail military exercises, on land and at sea. Gradual disarming can strengthen diplomacy.

— THE NEW YORK TIMES.

Let Romania Know

The United States shunned the inauguration of post-Ceausescu Romania's first elected president last week. This jarring note was struck for the necessary purpose of conveying American repugnance at President Ion Iliescu's use of the miners to break up an anti-government demonstration. Mr. Iliescu, a former Communist who has found it difficult to break with Communist ways, conceded that excesses had taken place in the "public order restoration process" but, unconvincingly, "unequivocally dissociated" himself from these excesses and had the effrontery to say he would not hesitate to call up the miners again.

The company of 24 Western nations that have banded together to ease the democratic transformation of Eastern Europe has suspended major aid and cooperation with Romania until the situation there looks up. Perhaps this will help concentrate the attention of President Iliescu and others in the National Salvation Front and of the elements in the army and police that have yet to commit themselves to new ways. There is a striking contrast between the openness expected of a democracy and the secrecy in which large public decisions in Romania are still being made. There is a further, appalling contrast between the respect expected for dissent and the violent crushing of opposition, outside the law, that has been seen in the streets of Bucharest.

One feature of public life in Romania that cries to be clarified is the state of the press and particularly Romania Libera, the single independent opposition newspaper. Its editor, Petre Bacanu, had been condemned to death by the old regime for trying to start an unauthorized paper. Under the new regime, the paper is being published but on a government press. This had made it easy for the government to interrupt publication and distribution; the miners, while they were in town, shut the paper down.

To be truly independent, Romania Libera needs its own press. That means the Romanian government must grant it the right to own one. It also means that Americans should respond to its editor, who has been in Washington seeking the means to acquire one. It is one thing to call for Romania to make the political space for press freedom. It is another to help provide the resources to make press freedom real.

— THE WASHINGTON POST.

Pyramids in Space

The U.S. space station will cost $40 billion to build and $80 billion to operate. The bill for the supercollider has climbed to $8 billion. The human genome project will cost $3 billion. These enormous projects are justified in the name of science, yet many scientists have serious doubts about their merit. At a time when the United States is fast losing its technological edge to Japan, why is Washington so intent on funneling critical technical resources into dubious extravaganzas?

Big science projects have swollen to the point that they are threatening to crowd out the many small federal grants that sustain the country's researchers. The space station is a case in point. President George Bush and Vice President Dan Quayle believe it will be the stepping stone to Mars. But NASA had a more earthly purpose in pushing it: its own survival. As James Beggs, a former administrator of the agency, said, "The feeling was that unless we could get a station, the manned activities would truncate and we'd run out of mission." But $40 billion is a large welfare check for one agency.

Won't the space station bring rich scientific rewards? "The space station is not a scientific project. It's a geopolitical project." That is what Erich Bloch, the outgoing director of the National Science Foundation, said last month.

The superconducting supercollider at least has a valid scientific purpose, as does the human genome project, a plan to decode the genetic-instruction set of human cells. Both constitute exercises in the gathering of data rather than critically interesting experiments. The data could prove useful; the question is whether these gigantic programs are the best way to collect them.

America has never had a science policy, just a happy riot of different agencies and constituencies. This system is now in danger of collapsing from its own excesses. Too many big science projects were approved uncritically in the 1980s, with no apparent concern for their impact on small science — the seed corn of technical advance. Constructing all those behemoths over the next decade will cost at least $65 billion that could be put to far better use developing new technologies of commercial significance.

The pharaohs of Egypt wasted their nation's resources on showy mortuary extravagances, ignoring the steady decline of their civilization. Every time Mr. Bush and Mr. Quayle and the budget director, Richard Darman, wax lyrical about the frontiers of space or the marvels of smashing atoms, they betray their failure to distinguish between good science and indifferent science. They are not building for the future: They are building pyramids.

— THE NEW YORK TIMES.

Other Comment

After the Disaster in Iran

On the same fault line as Armenia, the earthquake in Iran has evoked the same horror and desire to erase international obstacles to help. The instinct to rally around those who have been struck with misfortune is genuine enough. Casualty figures can only be very approximate — those in Armenia were half the 50,000 originally believed. Whether or not the latest Iran figures are revised downwards, tens of thousands have died and many more are injured or homeless.

But the location of this particular disaster in a country whose external relations have been fraught since the revolution also compels our interest. After the first humanitarian impulse comes the thought that international involvement in aid relief to Iran could perhaps lower the barriers for the longer term. The Armenian earthquake occurred at a critical time in the blossoming of glasnost. The rush of foreign aid then seemed to translate into reality the feeling that the Soviet Union was now part of our world. Relations between Iran and the West are at a real moment of transition. There is a successor administration to the Ayatollah Khomeini. There have been hopeful stirrings on the hostage issue. Could the disaster diminish the devil images on both sides?

— The Guardian (London).

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OPINION

Glasnost and Liberty Still Need the Inconvenient Editor

By Jim Hoagland

PARIS — He sits in the café near the Luxembourg Gardens nursing a sugary orangeade, this man who caused metaphoric wisps of smoke to rise from Mikhail Gorbachev's ears two years ago. At that time, the KGB regularly and brutally visited him, taking his papers, his computer and in petty cruelty even his pipe. Now he travels to the West to interest foreign investors in his expanding magazine and newspaper business.

Meet Sergei Grigoryants, founder of Glasnost magazine, gulag veteran and incurable dissident. His unfettered, capital-seeking presence here in Paris on a sunny day suggests a political story with a happy ending, one that illuminates the vast distance the Soviet Union has traveled on human rights since May 18, 1988, the last time I thought seriously about Mr. Grigoryants.

Right, Sergei? *Nyet!* Sergei responds, brown eyes flashing with the resentment and distrust that come from a lifetime of oppression. Things have improved, he concedes. But Westerners who mistake Mr. Gorbachev, Boris Yeltsin and the rest of the perestroika crowd as democrats-in-waiting are being naive. Pulling the strings behind the perestroikrats are the cops of the KGB and the reactionary generals of the army.

Yipes, I think, as Mr. Grigoryants starts a long monologue on how the KGB put Mr. Gorbachev forward to attract Western sympathy and plans to discard him for Mr. Yeltsin when a crackdown at home is needed. Did a small group of us do verbal battle with Mr. Gorbachev in that conversation in Moscow two years ago on behalf of a man who can't take yes for an answer?

That was the Washington Post interview in which Mr. Gorbachev denounced Mr. Grigoryants as a parasite and "an alien phenomenon in our society, sponging on the positive aspects of perestroika." The Soviet leader made clear his disappointment that we would ask him about the imprisoning of a marginal character for a few days and the sacking of his office. We made clear our disappointment with the general secretary's answer.

But that was then. The jailings, daily harassment and travel bans that were every Soviet dissident's lot have eased significantly since. Moscow is still not paradise, Richard Schifter, the U.S. State Department's top expert on human rights, told Congress a few days ago, but it is "a different world" than the one that existed before Mr. Gorbachev. "First Amendment freedoms have come to the Soviet Union's urban areas."

As I read Mr. Schifter's remarks to him, Mr. Grigoryants vigorously shakes his head. "Schifter is a polite man. Journalists do have more protection now against overt repression. But look at the violence that is happening, a lot of it against people who speak out or write the truth. I begin to think of the death squads in Latin America."

At one level, Mr. Grigoryants is living proof of the adage that the oppressed take on the characteristics of their oppressors. He seems as conspiracy-minded as the KGB men who put him in a prison camp for nine of his 49 years to punish him for his political views. He leaves the impression that if the Kremlin were leveled by an earthquake tomorrow, he would see it as another Mr. Gorbachev trick to gain sympathy.

I think few of us can at this point take aboard the idea that Mr. Gorbachev has given up Eastern Europe, wrecked the Soviet economy and shattered the Communist Party apparat as part of a far-seeing plot. I sift my memory for a comparison that Mr. Grigoryants's inconvenient words stir. Finally it comes:

He resembles a journalist who disrupted State Department briefings in the Carter years by demanding that the department spokesman address the massacre of Polish officers by Soviet troops in the Katyn forest in 1940, an issue on which the spokesman had nothing new to say. Here was another man interested more by the question than any answer he might receive, intent on wreaking embarrassment rather than shedding light.

Or so it seemed. Now of course we know more about Katyn, because a new Polish government kept asking that same question and Mr. Gorbachev finally felt compelled to answer. The question turned from being an inconvenience to becoming the key to unraveling responsibility for a horror.

Will Mr. Grigoryants's "obsession" with the KGB turn out to be closer to reality than the more optimistic reporting of the press corps and embassies in Moscow? Only visionaries or confidence men will confidently predict an answer to that, and it is impossible to tell one from the other in current circumstances.

But it is clear that this inconvenient Mr. Grigoryants has earned the right to keep raising his inconvenient questions about perestroika's ultimate aims. He has paid his dues, and continues to challenge a system that is far from free. He is the only Moscow editor who has established a daily newspaper completely outside government control. His readership is tiny: His Glasnost magazine, printed in Russian in Moscow and Paris, sells only 30,000 copies a week.

This enables Mr. Gorbachev to scoff at him. But liberty needs the cranks who will not give up a cause simply because it is won. They help keep the world honest.

The Washington Post.

Does Gorbachev See the Human Crisis?

By Jeri Laber

NEW YORK — It was no ordinary invitation to tea. Yelena Bonner apologized in advance when she invited me: "I've invited people who really know our problems. I want you to see how very great our crisis is."

It was with this preparation that I arrived at the Sakharov apartment, my first visit since the death of Andrei Dmitrievich on Dec. 14. The familiar living room, filled with flowers and photographs of the famous scientist-dissident-statesman, seemed like a shrine. It was suffused with a sense of loss that became almost tangible as our discussion got under way.

Mrs. Bonner's three guests — a journalist, a free-lance writer and a recently elected member of the Congress of People's Deputies — did not make any pretense at small talk. They described the country's internal refugee problem, a problem the magnitude of which the government refuses to acknowledge and that has received little attention at home or abroad.

About one million people in the Soviet Union, they confirmed, are living as displaced persons. Some have fled from disasters such as the nuclear power plant explosion in Chernobyl in April 1986 and the earthquake in Armenia in December 1988.

But the bulk of the refugees are fleeing the violence that has erupted in recent years among various ethnic groups in different parts of the Soviet Union. Some have been driven into exile because their homes were burned or destroyed. Others are leaving in fear, afraid that they may be the victims of a pogrom.

There is no end in sight. Some 60 million Soviet citizens live outside their own indigenous republics, the result of Stalin's attempts to Russify the outlying republics or of his wartime policy of forcibly relocating minority groups. Many such people — including some whose families have lived for several generations in their present homes — have been suddenly forced to see themselves as part of an unwanted minority.

And they have reason to be afraid. Ethnic clashes in many of the Soviet republics have put Armenians, Azerbaijanis, Meskhetians and other persecuted minorities on the run.

About 40,000 refugees are now camped on Moscow's doorstep, living in abominable conditions thanks to another legacy of Stalinism. The insane "propiska" system prevents citizens from taking up a new residence or finding new employment without a special paper that is virtually impossible to acquire.

About 300 Armenians were accepted into the Armenian consulate in the center of Moscow, where they remained for five months, sleeping on the floor and suffering from lice and dysentery. Moscow refuses to take responsibility for the refugees. Sergei Stankevich, the new, reformist deputy mayor of Moscow, recently explained why. If the government were to open the city to the refugees, he said, it would have to deal with millions of impoverished people from the provinces. In addition to the refugees, millions of people in the path of the Chernobyl fallout, mainly in the Ukraine and Byelorussia, may be living on contaminated soil. The government evacuated those in the immediate disaster zone. But at least four million others should be evacuated to save their lives, according to Alla Yaroshinskaya, one of Mrs. Bonner's guests, a deputy from the area.

Mrs. Yaroshinskaya described a situation "worse than Hiroshima."

"Children are sick," she said. "There are mutants among the farm animals. They are not performing autopsies on those who die."

She spoke of radioactive silt in the Dnieper. She said that food was grown on irradiated soil, then processed and distributed throughout the country.

"Orders have come down to keep all this quiet," the journalist told me. "My articles on refugees go unprinted. We need groups from outside to come in and show us what to do. Our government isn't able to. Moreover, it has no funds. Foreign relief aid should go to local bodies, not to the central government."

Why are the leaders suppressing this information? "Because they don't know what to do," someone answered.

It seems ironic that our meeting took place in the very room Andrei Sakharov presided in the past over meetings called to protest the Soviet government's repressive control. Mrs. Bonner and her friends are continuing his struggle when all systems in the Soviet Union are breaking down.

There are no easy answers to the problems that the Soviet government faces today. But in humanitarian issues — internal refugees and victims in need of evacuation — international assistance is available.

But first Mr. Gorbachev must acknowledge the extent of the problem. He should invite the International Committee of the Red Cross and other humanitarian organizations into the Soviet Union and provide them with all the information they need to help him help the Soviet people.

The writer is executive director of Helsinki Watch, a human rights organization. She contributed this comment to the New York Times.

Any Rational Soviet Cure First Heals the Consumer

By Melvin Fagen

GENEVA — During his recent visit to the United States, Mikhail Gorbachev is reported to have spoken with Milton Friedman, the conservative American economist. He quoted Mr. Friedman as saying that the energy and initiative of workers could be unleashed if a new economic environment were created to change their outlook.

Had Mr. Gorbachev consulted with other economists of a different school, such as John Kenneth Galbraith, he might have been told that the basic condition for a new economic environment is the people's feeling that their government is taking measures to improve living standards and not the reverse.

If the Soviet leadership wishes to create a market economy, it should adopt a program containing measures such as the following:

Maintain retail prices at approximately present levels for basic goods, or permit only gradual price increases for such products.

Transform the distribution system for consumer goods, especially the practice whereby customers must waste long hours in shops seeking to make their purchases.

Raise wages and producer prices in order to obtain greater productivity in factories and on farms.

Reduce the 25 percent average rate for the spoilage of foodstuffs, a large proportion of which is due to inefficiences in storage and distribution.

Sell gold and foreign exchange reserves to make urgent massive purchases of essential consumer goods, and abandon for the time being large-scale foreign purchases of producer goods and equipment.

Dampen inflation by selling shares and bonds in state enterprises, thus privatizing them on a large scale.

Diminish the collective farm system by providing an opportunity for farmers to buy plots on easy terms in exchange for the obligation to sell a percentage of their production at a fixed profit over a number of years.

Safeguard social welfare by making special payments to support the poorest in the population, and arrange for public works employment as well as for retraining for those people whose jobs are eliminated as enterprises streamline.

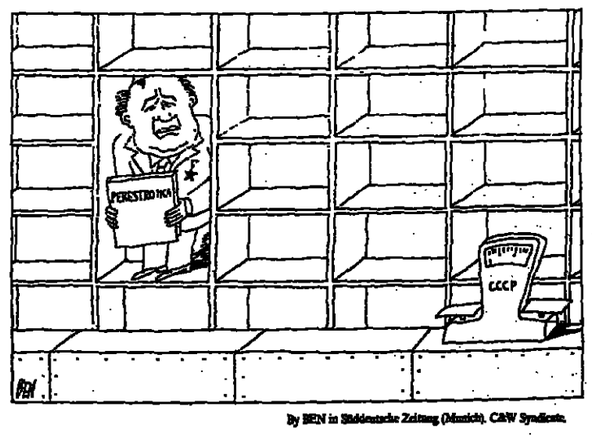
Reduce military spending and use the "peace dividend" to improve housing and social welfare.

Shut down all unsafe nuclear power stations and introduce additional safety devices in remainining plants.

Devote a larger share of the state budget to environmental cleanup and shut down enterprises that do not meet environmental standards.

Such measures are needed not only to rehabilitate the economy and raise living standards. They also are needed to deal with the country's major political challenges: retaining the loyalty of a dissatisfied people, calming dissident republics and ending interethnic conflicts. Such problems will be more easily solved if these immediate economic improvements are made first.

The writer is a former director of the United Nations Economic Commission for Europe. He contributed this to the International Herald Tribune.



By BEN in Süddeutsche Zeitung (Munich). CAW Syndicate.

East Germany: Wild West Days in the Marketplace

By Michael C. Burda

LEIPZIG, East Germany — The German Democratic Republic — in the twilight of its existence — is going capitalist in a big way. Competition has arrived here, writ large.

If the state-owned department stores don't have it, the endless line of rental trucks at the Neumarkt will: stereos, glassware, spices, yogurt, oranges, kiwi fruits, coffee and, of course, bananas. Delivery times for consumer goods have plummeted. Markets are working; the merchandise moves, if at cutthroat prices.

A year ago, people waited 15 years for the legendary Trabant — the car with the two-stroke engine. Today the cars can be had right off the assembly line, a testimony not to greater efficiency but to the collapse in demand for the stinkers.

Competition has also arrived in the higher levels of East German industry. Although the legal basis for joint ventures and other such transactions is murky at best, it is common knowledge that the best deals have already been cut — mostly with West German companies, naturally.

To be sure, little business has actually transpired. Yet the endless rows of Mercedes, BMWs and Rolls-Royces parked in front of the Mercer Hotel here testify to the prevailing carpetbagger atmosphere. These are not tourists interested in seeing the city of Johann Sebastian Bach or hearing Kurt Masur conduct the Gewandthaus Orchestra. They're here to take part in the greatest fire sale in history.

Any good manager knows that many of the rundown state enterprises are still worth something: Their skilled labor, customer base and connections with the East will all remain after the businesses are restructured. Lufthansa has taken a 26 percent stake in Interflug, the East German airline. Interflug offers cheap flights on Russian Tupolev jets to out-of-the-way places like Vietnam, Cuba and the People's Republic of Mongolia, and owns increasingly valuable landing rights in East European countries.

Volkswagen recently announced a joint venture with IFA — the East German manufacturer of the Trabant — and hopes within a year's time to begin to manufacture some of its cars in Zwickau. The West German insurance giant, Allianz, is poised to swallow up the entire East German insurance industry, acquiring with it a retailing network that would leave most businessmen salivating. Deutsche Bank has pulled off a similar deal with the East German Kreditbank.

Fascinating questions are raised by these developments. Who on the East German side will get the profits from these potentially lucrative projects? Who will cover the losses? What about the little guys on whose backs the decrepit system was built? Why not privatize a large chunk of the state assets, spreading ownership among a broad group of its rightful owners?

The directors of state enterprises, as well as the new government, seem cool to such plans, ostensibly because they would take too much time and organizational talent to execute. It is nonetheless suspicious that the former champions of the working class are unwilling to give their comrades a piece of the action.

After the euphoria subsides, the Wild West atmosphere of East Germany may also prove troubling to established interests in West Germany, who have drawn the battle lines. Organized labor, fearing wage competition, is seeking to extend to its East German brethren the same arrangements that block competition in West German labor markets.

West German craftsmen want to impose their sclerotic certification system. West German banks argue that they are the only vehicle large enough to finance the mammoth investment necessary in the next decade. Yet why couldn't existing banks in East Germany, with a generous infusion of capital, be converted into viable competitors?

East Germany has done remarkably well under a system not renowned for its ability to mobilize and allocate scarce resources. Given a fair shake from their richer cousins, the East Germans may well end up flourishing in the new Wild West of the 1990s, just as this city did as the crossroads of world trade half a millennium ago.

The writer is an assistant professor of economics at INSEAD, the European Institute of Business Administration. He contributed this comment to The New York Times.

Poland: This Big Leap Just Might Flop

By Amitai Etzioni

NEW YORK — Poland is the only country in Eastern Europe that is attempting to rush from a command-and-control economy to a free-market economy. All the other countries have chosen a gradual transition. My prediction is that Poland will not make it. I base my prediction on sociological, psychological and political factors as well as economics. This broader perspective is a long way from American neoclassical economic theory, on which the "jump now" advice to Poland is based.

Jump-now economics assumes that Poles are good people held down by bad institutions and that if the institutional overlay of controls is scraped away, their innate qualities of entrepreneurship and industriousness will assert themselves. Thus subsidies have already been slashed, the zloty is now convertible, industries are being privatized, bankruptcies are permissible, prices are being freed to respond to the market, and so on.

Massive inflation and unemployment have followed these changes. Neoclassical economists call them the short-term costs of adjusting. Soon, champions of the jump predict, the market incentives will work. People will find they must work harder; managers will have to be more innovative, and so on throughout the economy. This will increase production, bring prices down, and show the world the merits of the free market.

Neoclassical economists assume people will respond quickly to the changing conditions in which they find themselves. But people respond slowly and partially. In Poland, people have deeply ingrained habits of working inefficiently, of using time at work to shop for goods or produce illicitly on the side. Even in the United States we have a hard time taking a 50-year-old steelworker and turning him into a computer programmer. Imagine the difficulty of taking thousands of Polish Communist Party bureaucrats and making them into productive workers. At best, it will take years.

Poles are enamored of the "American" way of life — as depicted on television — but by this they mean a high standard of living, not what is necessary to achieve it. When a McDonald's restaurant opened in Yugoslavia, which is more westernized than Poland, 40 percent of the workers quit within the first few weeks, saying the work was too hard.

Then there is the infrastructure problem. Poland has little of the financial and communication services a modern economy requires. It has a banking system that is used to dealing almost completely in cash and is only beginning to develop a checking system. Almost everything else is backward, from the telephone systems to the ports. True, bottlenecks are an effective way to spur development but there are so many bottlenecks in Poland that it may take a decade or more just to develop a semimodern infrastructure.

The recommendation to jump into capitalism can generate the most dangerous form of sociological dynamite — crashed expectations. Polish hopes were out of kilter to begin with, building on the simplistic assumption that political freedoms can ensure economic success. They were based on the faulty assumption that Poland can quickly reach a Western standard of living. These misconceptions are further fanned by the promise of the fruits of capitalism once government interventions and controls are slashed.

But the brute fact is that whatever Poles do with their $1,920 per capita economy, even if they somehow double it — a feat that took the United States a generation to do in its best days — they will still be a long way from the Americans' $18,543 per capita income. We need to do all that we can to moderate the Polish people's expectations so they will steel themselves for the long haul ahead.

Massive Western aid could delay the sociological explosion somewhat, especially if it is aimed at providing massive amounts of consumer goods. This would create the illusion that the transition is working quickly. Not unless we are willing to shore up the resulting heightened expectations with still larger amounts of aid, grants, loans and credits, all we shall achieve is a delay in Poland's day of reckoning. The Poles will eventually have to scale down their expectations to levels they can provide, and those will be quite meager for a long time.

The specifics are impossible to foretell, but the main predictions stand out: No country can jump from communism into capitalism. Poland will have to slow down its transition to a market economy. If it does not, frustrations will increase. Discontent already has some people in Poland urging that Lech Walesa become a dictator. We can only help the Poles if we stop fanning their dangerously unrealistic expectations.

The writer, a professor of sociology at George Washington University, contributed this to The New York Times.

100, 75 AND 50 YEARS AGO

1890: Germans in Africa

BERLIN — The Reichstag has passed, on third reading, without debate, the Supplementary Estimates for East Africa, which include four and a half millions for the suppression of the slave trade and the protection of German interests, as well as 350,000 marks for the establishment of a line of mail steamers between Germany and East Africa.

1915: Italian Advance

LONDON — Italy has obtained, after four weeks of fighting, nearly three times as much territory as Austria offered her after ten months of haggling as the price of neutrality, says the Geneva correspondent of the "Daily Express." The German Government has stopped Italians between the ages of seventeen and fifty-five leaving Germany. The Austrians, having received reinforcements, assumed the offensive along the whole front but they were repulsed.

1940: France to Disarm

LONDON — Marshal Henri Petain, premier of conquered France, said tonight [June 25] the French armies and fleet must be disarmed but the government "remains free and our honor is safe." Speaking by radio to the French people on their day of national mourning after the surrender to Italy and Germany, the eighty-four-year-old Petain said "a great part" of French territory would be occupied by the German armed forces. He promised the French people, however, that he had been assured by Italy and Germany that certain of the French land and naval forces would be used to protect the French colonies overseas. France's Mediterranean naval bases would be demilitarized, he said, and all of the army, except that part necessary to maintain order in the unoccupied parts of France and the colonies, would be disbanded.

— From the New York edition of the New York Herald Tribune.

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OPINION

Anyone for a New House of Nations?

By William Safire

LONDON — The federation that is Canada is pulling itself apart before our eyes. Russia's empire, long unnaturally bound as the Soviet Union, is breaking up: the occupied Baltics are leading the way, to be followed by the Moldavians, Ukrainians, Uzbeks and others seeking a return to national identity. In Central Europe, Yugoslavia's Croats want to shake loose of the Serbs, and the Czechs and Slovaks want to go their separate ways.

With the notion of "union" — the political amalgam of different peoples — so obviously on the way out, why is the United States laggard? What's so sacrosanct about the States being United? If the criterion for union is a common language, like-minded moral values or economic self-interest, the time is ripe for peaceful American disunion into three happy, self-contained nations. They are:

1. Bosnywash, the corridor of power that is now isolated in the Northeast. Communicative, financially powerful, rust-belted, its liberal patois permeated with a sharing-caring vocabulary, this section already considers itself a stand-alone community.

2. The Confederacy Plus, no longer limited to the seceded states of the past, would extend out to southern California and down through the post-Castro Caribbean, with English its second language.

3. God's Country, the Great Plains, the upper Middle West, to its capital in San Francisco on up through British Columbia, the Yukon and Alaska — soon to be the world breadbasket, preaching interdependency and standing fast against the global warm.

Sentimental anti-reformers will prattle about "the mystic chords of memory" that join these self-evidently separate nations. But if union is to be decided on the basis of cultural identity and language, economic coherence, and religious or racial predominance, then separation is the wave of the American future.

We should consider another possibility: that the criterion of union should not be exclusively racial, religious, cultural, economic or philosophic. Pierre Trudeau, who tried to save Canada, cites Lord Acton on the danger of narrow-based nationalism: "A State which is incompetent to satisfy different races condemns itself; a State which labors to neutralize, to absorb or to expel them is destitute of the chief basis of self-government."

That's worth chewing over. What are the ties that should bind a nation? What is the modern purpose of union? What justifies reuniting West and East Germany that does not justify Russia's union with conquests of the Soviet empire?

The central purpose of a union should be to ensure following the will of the majority while protecting rights of minorities. Size of population or contiguity of land has little to do with that purpose; diversity and ingrained tolerance for the seeming nuttiness of compatriots is all.

Thus, a country-to-be built only on cultural identity (Quebec, Kurdistan) runs the risk of xenophobia. Nonconformists are outcasts, and the single-purpose union is surrounded by feared strangers. If personal freedom is the goal, here is the scorecard on union: The unity of the alike is dangerous; the unity of the diverse is safe.

Of course, unionizing the diverse can go too far — leading to the autocratic excesses of empire or the fuzzy impotence of world federalism. The trick of establishing a union to enhance individual freedom is to find peoples of differing backgrounds who — by their history, education or exhaustion — are agreeably disposed to pluralism.

Using these criteria, you know what would be a terrific country? Combine Bosnywash, the Confederacy Plus and God's Country; invite in those neighbors, north and south, so inclined — and call it the United States of North America.

The New York Times.

Juggling Grenades on a Hardscrabble Hill

By James Brady

LOS ANGELES — It may be the only war America has fought that is defined not by a great book or a memorable song but by a television series. Forty years after it began, 37 years after it ended, to most people Korea is "MASH."

Not, of course, to those who fought there. In the three years of Korea nearly as many Americans died as in the decade of Vietnam. Yet it did not split a nation. When we came home they did not stage parades, but then neither did people spit at us in the streets.

MEANWHILE

On Memorial Day of this year the North Koreans turned over five bodies. There are 8,000 Americans listed as missing and these were the first bodies sent back since the fighting ended in 1953. But you never see a protest march or a delegation being received at the White House; you are never asked to sign a petition or somewhere affix a yellow ribbon. It is as if those 8,000 never existed.

Harry Truman called Korea a police action; Averell Harriman called it "a sour little war." It helped elect Dwight Eisenhower, it finished Douglas MacArthur, and only now are they getting around to raising money for a monument in Washington.

Unless you are a historian or strategist the only way to write about a war is to concentrate on a few men and what they did and felt and saw and what happened to them. We know what it was like at Borodino because Tolstoy had Pierre there to tell us. I know what Korea was like because I was there and because of what happened to men like John Chafee and Doug Bradlee and Sergeant Hoops and a gent named Jack Rowe who lives in Fallbrook, California.

John Chafee was my company commander in Korea, a Yalie who dropped out right after Pearl Harbor to fight as an enlisted man on Guadalcanal. Later they made him an officer. When Korea came along he was a lawyer, but they called him back. He was cool, thoughtful, elegant, and he led Company D of the 7th Marines through all the bad fighting from June of '51 on. Later he became governor of Rhode Island, secretary of the navy and is now a U.S. senator. In no role did he serve more nobly than he did as a Marine captain in Korea.

Doug Bradlee played football at Harvard. When we finished our training at Quantico, Virginia, at the Marine Corps schools, Doug could have stayed behind to play football. They liked big jocks on the Quantico team. But he did not see much point to that. Playing football was not why the Marine Corps had uprooted him from a new job teaching school and coaching in Colorado.

So Doug went to Korea. In one of his letters home he wrote, "Amazing thing here is that there are mockingbirds exactly the same as in Colorado." His family were old Boston aristocrats. But when Doug wrote back, it was to say, "I have felt during the last seven years or more that I might have been cut out for things away from the beach and the country club ... this might be a good foundation. I hope one day to find and work toward God."

The Chinese killed him on June 3, 1951. He was not yet 24.

Sergeant Hoops was my platoon guide: he was old (maybe 30) and leathery, a man who liked to drink. He had a lopsided grin and a nice, shambling walk, and I took a chance on Hoops, who had been busted on occasion, and he worked out fine.

In January or February of '52, up in the high ridges of North Korea where the wind came out of Siberia and the snow off the Sea of Japan, a couple of marines strayed in front of the line and were taken. In the firefight, one was killed and when we found the body it was frozen solid in a little stream. Hoops, who knew demolitions, said he would go down and blast it out. We brought back our dead, you see.

When Hoops came back, he looked pretty bad, like a man who had been drinking all night and throwing up all morning. "I got him out, lieutenant," he told me. "Took two charges. But we got him out. In two damned pieces. I puked when we finished."

On Memorial Day 1952, at dawn, we were pinned down on a little, hardscrabble hill called Yoke over by Panmunjom, fighting the Chinese, and they were up there behind the barbed wire just tossing grenades down the slope toward us. Jack Rowe, a young lieutenant from Philadelphia, was doing manic things, catching the grenades, throwing them back. Then one went off. I saw him right after that and it looked as if he were shy an eye and maybe both hands. They carried him off the hill, and I never saw Jack again.

Then, last year when I was writing a book about Korea, he heard about it and called from California. He had lost pieces of his hands, he said, and the sight in one eye, but he was fine, had gone back to coaching football and teaching school, and written a number of books, including a big one on the Du Ponts of Wilmington, Delaware, and "had 11 children, of whom 10 survive."

So a guy that I thought was finished ended up having a life fuller than most men dream.

There is still no monument in Washington to those who fought there, but monuments are not really for us, but for everyone else, the people who need reminders, the people who may have forgotten what began just 40 years ago. The men who fought there carry Korea inside them and always will.

Mr. Brady is author of "The Coldest War," a memoir of Korea. He contributed this to the Los Angeles Times.

From That June in South Korea in 1950

WITHIN a week of Kim Il Sung's attack on South Korea on June 25, 1950, American air, sea and ground forces had been committed. Over the next three years, almost six million Americans served, and almost 55,000 died. South Korea was kept out of the hands of a ferocious totalitarian. More important, there was a timely reinforcement of anti-Communist strength, especially in Europe. Without the Korean War, General Eisenhower might never have been called from the presidency of Columbia University to be NATO's first commander. And the Cold War we now call won might well have been lost long since.

— McGeorge Bundy, special assistant for national security to President John Kennedy from 1961 to 1966, writing in The New York Times.

LETTERS TO THE EDITOR

The Flag and the Law

Justice John Paul Stevens, one of the minority of U.S. Supreme Court members who supported a law outlawing the burning of the American flag (*"U.S. Ruling Overturns Flag Law," June 12*), wrote that the "the communicative value of a well-placed bomb in the capitol does not entitle it to the protection of the First Amendment." Certainly flag-burning is odious, but what undermines this argument and enhances Justice William Brennan's more open-minded view is that flag-burning has yet to cause an explosion.

One of freedom's sublime manifestations is that the law of the land can only punish those who have harmed others. The resentment that flag burning arouses falls short of the sort of offense that the founders deemed worthy of punishment.

HASSAN EL SAWAF.
Cairo.

No law can protect the flag. Anyone who proposes such a law has not understood what a flag is.

STEPHEN FORSTAT.
Heppenheim, West Germany.

'Degrees of Inadequacy'

Robert J. Samuelson (*"Education: Degrees of Inadequacy," Opinion, June 20*) is correct to recommend that applicants for student loans and grants guaranteed by the U.S. government be required to pass a test to prove that they can do college-level work. He is even more correct to recommend that the states raise the tuition in their university systems, at the same time providing generous scholarships based on solid grades.

Unfortunately, I agree with Mr. Samuelson's prediction that America will not muster the political courage to take the difficult but necessary measures to correct the crisis in its education system.

DAVID R. FARRAR.
Cologne.

As the only child of two teachers who had to take out a second mortgage on their home in order to send me to the college of my choice, I share Mr. Samuelson's feeling of urgency over the need for economic reform in American higher education. But his proposal that students be required to take a test in order to receive federal loans is outright classism. If there is to be academic testing for high school seniors, it should be for all, not just for those who need financial assistance.

AARAN LANDSMAN.
Paris.

Noriega Can Rest Easy

Regarding "Panama: Overkill Plus a Weak Case" (June 19):

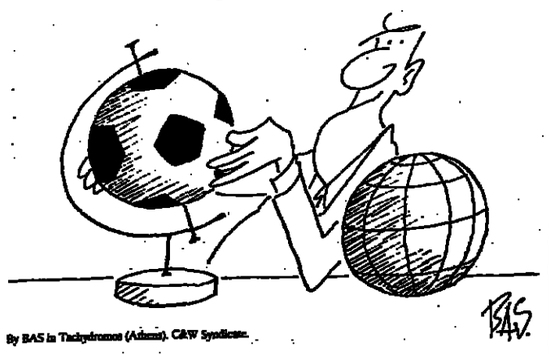
I was surprised to read that Tom Wicker has just figured out that Manuel Antonio Noriega will never be convicted of major drug charges. I would have thought that this would have been obvious.

There are two reasons for this. First, as every criminal lawyer knows, the American judicial system makes a big distinction between a search for "truth" and a search for "legally admissible evidence of guilt beyond a reasonable doubt." And it should. But given such a system, a case like Mr. Noriega's is almost impossible to prosecute.

The second reason is much more important. Mr. Noriega was a thug. He thought nothing of having some of his fellow thugs beat a vice presidential candidate bloody in Panama City. He deserved to be overthrown and that is why Americans supported his removal. Unfortunately, being a bloodthirsty dictator is not against American law.

What was needed was to get him out of Panama long enough for a legitimate democracy to take root. That is being done. Hopefully, President George Bush is aware that history will judge his invasion based on its long term consequences in Panama, not on the decision of a jury in America.

WILLIAM J. LARSON.
Geneva.



By BAS in Tachydromos (Athens). C&W Syndicate.

Soccer 'Culture,' Soccer Hooligans

Michael Elliott (*"You Can't Learn Soccer in the Suburbs," Opinion, June 12*) has a point, but I believe he is slightly off the mark. I grew up in suburban Philadelphia, where I "learned" soccer. I may not be World Cup class (though if I was more fit I probably could have helped the United States against Czechoslovakia), but I sure did learn to play.

Certainly our town was unusual. We had a soccer "culture," and when we played it was with T-shirt goals, or whatever we could find. The point is, it's not where you grow up, but how. Soccer must be part of your life from day one.

Still, soccer culture exists in the United States. I played more international-type matches while living in Chicago than I've played since I moved to Europe. The indifference of most Americans is the result of soccer being overshadowed by American football, baseball and basketball, and of the fact that soccer is not televised. This won't happen, because it is not lucrative to do so; one can't show commercials every two minutes. Cable television may help, but the competition from other sports will still be there.

Instead, U.S. players must travel. I have learned as much about tactics and strategy in four years of living in Europe as I did in 20 years in the United States.

E. JOHN MESSERSMITH.
Geneva.

Mr. Elliott bemoans the fact that the U.S. television networks are not carrying World Cup soccer. Isn't it enough that Europe and other continents suffer mindless mayhem, without inflicting it on the United States? Has he noticed that every report of a major match is followed by columns devoted to the violence perpetrated by so-called fans? Have you ever heard of a baseball hooligan? Can you imagine a tennis hooligan?

ALEXANDRE GEORGES.
Luxembourg.

Why do your reports keep referring to "British fans" as troublemakers, when there is no team representing Britain as a whole? It is a well-known fact that the English fans are the troublemakers.

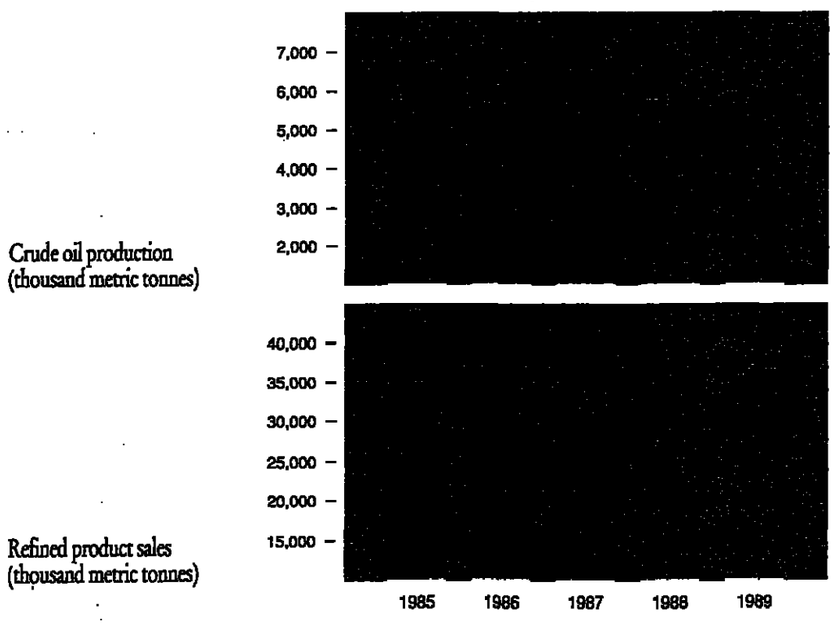
J. L. CAMPBELL.
Isle of Canna, Scotland.

FINA

ANOTHER YEAR OF PROGRESS

PETROFINA 1989

Financial Highlights (million BEF)	1989	1988	1987
Net income	21,822	20,191	17,544
Cash flow	53,264	56,888	44,557
Capital expenditure	47,435	64,505	32,790
Sales and other revenues	592,004	500,445	439,014
Duties and taxes	145,217	133,108	111,474
Fixed assets (net of depreciation)	226,184	212,460	183,538
Operating Highlights	**1989**	**1988**	**1987**
Crude oil production (thousand metric tonnes)	5,865	5,668	5,245
Natural gas sales (million cubic metres)	5,652	4,283	3,758
Crude oil processed in the Group refineries (thousand metric tonnes)	27,635	27,100	22,848
Refined product sales (thousand metric tonnes)	36,293	33,680	30,057
Polymers and synthetic rubber production (thousand metric tonnes)	1,165	1,089	1,005



REPORT OF THE BOARD OF DIRECTORS

Petrofina's share of the Group consolidated profit for 1989 was 21,822 million Belgian francs ($ 553,474,000), compared with 20,191 million Belgian francs ($ 548,568,000) in 1988.

This 8 % increase is mainly due to the improved performance of its petroleum business, which more than compensated for the profit drop of the chemicals division. Our upstream activities have benefited mainly from increases in crude oil prices and a significant rise in our natural gas production. The downstream sector enjoyed a steady demand for petroleum products: refineries operated at full capacity, margins were higher than last year and our petroleum product sales increased by 8 %.

In order to prepare for the Single European Market of 1993, we have regrouped the interests of most of our subsidiaries established in a Member-state of the Community within a company with an European orientation, called Fina Europe. This company will be responsible for the standardisation, harmonisation and integration of the support activities common to our European subsidiaries, so as to enable us to adapt our management structure and operating procedures to the spirit of the Single European Market.

Consolidated turnover increased from 487 billion Belgian francs ($ 13,223,983,000) to 578 billion Belgian francs ($ 14,651,592,000), an increase of 19 %. Cash flow was 53.3 billion Belgian francs ($ 1,350,942,000) compared with 56.9 billion Belgian francs in 1988. The Group capital expenditure was 65 billion Belgian francs in 1988, compared with 47.5 billion Belgian francs in 1989. In 1990, new investment commitments will total approximately 65 billion Belgian francs.

FINANCE

Due to the progressive opening up of world capital markets, it became possible in 1989 to organize our financial operations around two centres, in Europe, Petrofina International Group based in Brussels and in the United States, Petrofina Delaware, based in Dallas.

To meet the Group's short term financing requirements, commercial paper programmes are available on the U.S. market and the Euro-markets, now totalling 1.8 billion dollars.

In 1989 the credit rating of our programmes was confirmed as A1/P1/F1 by the rating agencies.

In addition to these programmes, Petrofina has a medium term "Euronotes" programme and bank credit lines, amounting to facilities in excess of 5 billion dollars.

The rights issues of one new share for every fifteen shares held and of 150,000 shares reserved to employees were successfully concluded on April 6, 1989. The rights issues of 16 billion Belgian francs, added to the operational cash flow of 53 billion Belgian francs and with the sale of assets of 2 billion Belgian francs resulted in a cash surplus of 12 billion Belgian francs after financing capital investment of 47 billion Belgian francs and a dividend payment of 12.5 billion Belgian francs. The surplus financed an increase in working capital, which rose from 15 to 20 billion Belgian francs and a reduction in long term debt.

This long term debt amounted to 34.3 billion Belgian francs and was 2.5 billion Belgian francs lower than in 1988. After taking into account swap deals, 80 % of the long term debt is expressed in dollars. The total financial debt amounts to 66 billion Belgian francs compared with 79 billion Belgian francs in 1988. The shareholders' equity was increased by 25 billion Belgian francs to 150 billion Belgian francs. The total debt to equity ratio is 0.44 compared with 0.63 in 1988. The total debt to capital employed ratio ("gearing ratio") is 31 % compared with 39 % in 1988.

In the United States, the Securities Exchange Commission has authorized an American Depositary Receipts (ADR) programme for the ordinary shares of Petrofina. The programme started in April 1990 and will allow us to improve the quality of the service rendered to our American shareholders.

ALLOCATION OF PROFIT

At the General Meeting on May 11, 1990 the Board has proposed the distribution of a dividend, net of withholding tax, of 416 Belgian francs per share, compared with 400 Belgian francs for the preceding financial year. This dividend is payable in respect of 21,660,445 shares.

The full annual report, including the report of the Statutory auditors, is available on application to Petrofina S.A. Public Relations and Communication Department rue de l'Industrie 52, B - 1040 Brussels

In Stricken Iran, Western Aid Teams Find Old Schisms

By Steve Coll
Washington Post Service

ROUDBAR, Iran — In vast acres of broken bricks and glass in Iran's stricken northwest, a sometimes tense détente has emerged between the country's revolutionary Islamic government and the hundreds of volunteers here from Western countries and the Soviet Union.

Some on both sides of the divide hope that the Western humanitarian assistance that has poured in here since the earthquake Thursday, in which an estimated 50,000 people died, will bolster those in Iran's hard-line government who want to ease the country's international isolation.

But the interaction here between foreign volunteers, ordinary Iranians and officials and soldiers in Tehran's revolutionary government has revealed schisms and lingering resentments that suggest there will be no quick miracle of healing.

Some of the tension felt here by Iranian officials and Western volunteers has arisen from the lack of results from their combined search for survivors trapped beneath debris from collapsed homes and buildings.

For three days now Iranian volunteers and foreign specialists have combed the rubble where thousands of victims still lie buried. Two hundred French rescue workers with dogs and electronic gear have conducted wide searches, tapping on the debris and listening for answers from below. Teams from Britain, the Soviet Union, Belgium and the Netherlands have done the same.

But since Saturday, not a single person has been found buried alive here or anywhere else in the northwest.

"Our first mission to find survivors," said Claude Sins, a French volunteer who has been searching the debris for three days. "We haven't found anyone. I'm not frustrated, no, but I'm unhappy."

Other Western volunteers complained that strict controls imposed by Iranian soldiers have hampered their work.

Valerie Drouot, a 26-year-old French doctor of emergency medicine, said that her voluntary organization, Doctors of the World, had been asked to leave Iran by military officials Monday. She said she was unsure whether the order would be carried out. She complained that soldiers who are coordinating much of the relief effort had prevented her and other doctors from doing needed work.

"The Iranian people are kind, but the military people are very hard," he said. "They only want materials — they don't want people. They don't want Occidentals to see how the country is.

"I'm angry because when you go out in the villages people say 'Please help,' and we cannot. We sit here and do nothing."

Iranian relief officials and some other foreign volunteers said that cooperation between the Iranian government and Western rescue workers had been generally good. Some Iranian officials, however, reflecting the schism in Tehran's government over whether to improve relations with the West, disagreed about whether the humanitarian assistance would help to open new contacts between Iran and its adversaries.

Mahmoud Mostafavi, a cleric who came from Tehran to offer condolences to victims and inspect the damage, said Iranian religious leaders drew a distinction between humanitarian and political matters.

"From a humanitarian point of view, we accept their help and say thanks," Mr. Mostafavi said. "But from a political point of view, we are against them."

While countries such as Britain that have no diplomatic ties with Iran have sent relief workers to the devastated northwest, no volunteers from the United States have yet arrived, according to Iranian officials.

A chartered American relief plane bearing food, clothes and other supplies arrived in Tehran from Hartford, Connecticut, on Sunday, but the plane flew out after unloading its cargo of donations.

Agence France-Presse

PRAGUE PARTY CHIEF ON TRIAL — Miroslav Stepan averting his gaze Monday as his trial began in Prague. He is accused of ordering the suppression of anti-government demonstrations in 1988 and 1989. He is the first Communist leader to go on trial since the party fell from power in December.

Yeltsin Plans to Withhold Russian Funds

Reuters

MOSCOW — Boris N. Yeltsin, president of the Russian Republic, stepped up his attack on the renewal drive of Mikhail S. Gorbachev on Monday and declared that he planned to withhold funds from the central Soviet government.

Mr. Yeltsin, in a television interview, said the Russian Republic, the largest of the 15 Soviet republics, would establish its own central bank and halve the number of people in government ministries.

Mr. Yeltsin, at odds with Mr. Gorbachev since being dropped from the Communist Party leadership two years ago, was elected president by the Russian parliament last month despite open opposition from the Soviet leader, Mr. Gorbachev is both general secretary of the Communist Party and president of the Soviet Union.

In the last two weeks, Mr. Yeltsin appeared to have reached an agreement with Mr. Gorbachev on the pace and scale of change.

But in his interview, Mr. Yeltsin said five years of Mr. Gorbachev's stewardship had produced "continued half measures, nonradical in nature."

"We have built a bridge halfway across a river and stopped there. The plight of the people has worsened," he said.

He said the newly created Russian bank would be subject to parliamentary, not central government, control and his administration would no longer "pump money" routinely into the national budget.

"We shall be transferring to the union not the money it wants but just the exact sum to finance certain programs and budget items," Mr. Yeltsin said.

Mr. Yelstin's surprise initiative came a week before the opening of a crucial national party congress that Mr. Gorbachev had counted on to advance his programs. It appeared likely that party conservatives would make up a majority at the congress, which will elect a new policy-making Central Committee.

In Lithuania, meantime, deputies drew up proposals on freezing the Baltic republic's March 11 declaration of independence. Officials predicted a stormy debate in the Lithuanian parliament with an uncertain outcome.

Prime Minister Kazimiera Prunskiene of Lithuania has urged deputies to back the freeze. But the nationalist Sajudis movement, which holds a majority in parliament, has called for the proposal to be rejected.

The Lithuanian economy has been practically brought to its knees by economic sanctions imposed by Mr. Gorbachev in response to the independence declaration.

Soviet officials have indicated sanctions would be lifted if the Lithuanians freeze their independence declaration.

ISRAEL: *Curbs Grab Headlines*

(Continued from page 1)

policy change this way: Before, Israel made no attempt to direct immigrants to any particular place, inside Israel or in the occupied territories. The watchword was freedom of choice.

Now, under Mr. Sharon's new policy, Israel will actively encourage Soviet immigrants to move to the Negev, the Galilee, Jerusalem, Tel Aviv or other points inside Israel.

All new immigrant housing will be built inside Israel; none will be built in the West Bank or Gaza — a point that had been left ambiguous before.

But, if despite that, an immigrant chooses on his own to move to the West Bank, the government will not stand in his way and will give him the same housing subsidies and other benefits he would receive if he had decided to live inside Israel.

Once an immigrant or anyone else chooses to make a permanent home in the territories, he is given government benefits that exceed any given to other Israelis, with the possible exception of those who live in the most remote villages and small towns.

An Israeli radio commentator summed up the debate over Mr. Sharon's announcement by saying, "His declaration represents a small but significant concession."

Simcha Dinitz, chairman of the Jewish Agency, said he found even that laudable.

MANDELA: *Blacks May Be Forced Into Violence*

(Continued from page 1)

would consider the cessation of hostilities."

"When we explained our position on this point, President Bush appeared to understand our position, and we feel we have narrowed a gap existing between our positions at the beginning of the meeting," Mr. Mandela said.

The point is an important one. At their exchange of greetings Monday morning before the White House meetings, Mr. Bush pointedly called on "all elements in South African society to renounce the use of violence and armed struggle," which he said would only bring "more fear and suffering."

But the 71-year-old symbolic leader — deputy president of the ANC — who has been lionized in New York and Boston since his arrival last Wednesday, told the president in his response that "the methods of political action which are used by the black people of South Africa were determined by the South African government.

Assistant Secretary of State Herman Cohen, who briefed reporters after the meeting, said U.S. officials were pleased that the African leader said violence would be withheld so long as negotiations continued with the white government.

But he said U.S. officials pressed Mr. Mandela to "go all the way and renounce the armed struggle." He reported that Mr. Mandela said he would consider the suggestion.

Romania Lags in Fight on Infant AIDS

By Mary Battiata
Washington Post Service

BUCHAREST — The Romanian government's campaign to combat a growing outbreak of AIDS among children and infants is lagging far behind need, hobbled by a lack of equipment and bureaucratic inertia, according to Romanian health officials and private doctors here.

While the number of AIDS cases continues to climb — from six reported in February to at least 478 on record now, and at least 700 more children infected with the virus that causes acquired immune deficiency syndrome — the Romanian Ministry of Health is still waiting for delivery of essential testing equipment and chemicals.

Only a fraction of donated blood is being screened for the AIDS virus and health care officials disagree about how many people have been tested for it. Condoms are still available only on the black market.

"It's mostly a program on paper," said Dr. Ion Patrascu, laboratory chief at Bucharest's Institute of Virology and the first doctor to sound the alarm about Romania's AIDS crisis. "Theoretically we've done things, but in practice, not really. We still don't know the extent of the problem."

While the AIDS outbreak in Romania is small by the standards of most Western countries, it is unique because most of the recorded cases are children. According to a recent report by the Ministry of Health, 428 of the 478 known AIDS cases in Romania are children under the age of 4.

Many of them are believed to have been infected through blood transfusions, which had been used routinely to treat premature and malnourished babies. Romania's provisional government has banned blood transfusions in infants.

Dr. Patrascu blames the lack of progress on bureaucrats in the Ministry of Health. "They are playing with AIDS as if they were playing with the flu," he said.

Dr. Nicolae Beldescu, who is in charge of the government's AIDS program at the Ministry of Health, acknowledged that progress had been slow.

"Our successes have not been too big," he said. The scant progress, Dr. Beldescu said, is the result of shortages of funds and equipment and the fact that Romania began "from zero."

That is scarcely an exaggeration. Until the December revolution that overthrew the Communist government, doctors who identified the virus were forced by officials under dictator Nicolae Ceausescu to conceal their findings. AIDS was treated as a state secret.

Now that doctors are permitted to tackle the problem, they confront a health care system so antiquated that the number of qualified virologists can be counted on one hand.

Dr. Beldescu says lack of money and technology has kept the program sputtering. But critics argue the government has failed to take inexpensive measures that could produce big results.

EC: *In Dublin, Community Officials Start the Clock on Political Union*

(Continued from page 1)

West Europe, the Middle East, and South Africa.

A British official said there was likely to be some statement of encouragement to the South African government for its steps toward lifting the system of apartheid. But EC leaders will fall short of agreeing on concrete steps to lift economic sanctions until the move away from the system of racial separation is irrevocable.

The conference on European political union will open one day after the start of a separate intergovernmental conference on economic and monetary union. Both meetings fall near the end of the Italian EC presidency, which begins on July 1.

During their morning session, the leaders approved a document on political union prepared by the 12 foreign ministers as the framework for preparatory talks leading up to the conference.

"They must determine what political union should contain beyond the enormous institutional implications of monetary union and the single market," asserted an official.

The commission president, Jacques Delors, and some EC national officials have expressed worry that the intergovernmental committee on political union had not yet been backed by the kind of detailed preparation that has characterized the move toward monetary union.

The French foreign minister, Roland Dumas, said that President François Mitterrand had impressed upon his colleagues that political union must have a "federalist outcome."

But Mr. Mitterrand said the 12 had to begin by tackling what is "achievable" — namely institutional change to allow greater convergence of foreign and security policies.

According to Mr. Dumas, the decisions were made "practically unanimously."

He said Prime Minister Margaret Thatcher of Britain and Prime Minister Anibal Cavaco Silva of Portugal, while agreeing to convene the committee on political union, had expressed reservations about the sort of union some envisaged and had warned that it must not lead to EC involvement in areas where it did not belong and must respect the role of the nation state.

A senior British official said Mrs. Thatcher had referred to recent commission proposals to extend to part-time workers the same benefits as full-time employees as an "absurd" example of inappropriate EC action.

According to the official, Mrs. Thatcher also stressed that the EC must avoid becoming a "tight, regulated" community that would close off opportunities for the new East European democracies to join in the future.

In contrast to political union, much of the preparatory work on monetary union has been done in recent months. Mrs. Thatcher is the lone opponent of monetary union. Britain's alternative proposals were recently outlined by the chancellor of the Exchequer, John Major, including a new "hard" European currency that would circulate freely alongside national currencies.

Mrs. Thatcher also told her colleagues that EC economies had not converged to the point where a single monetary policy was possible.

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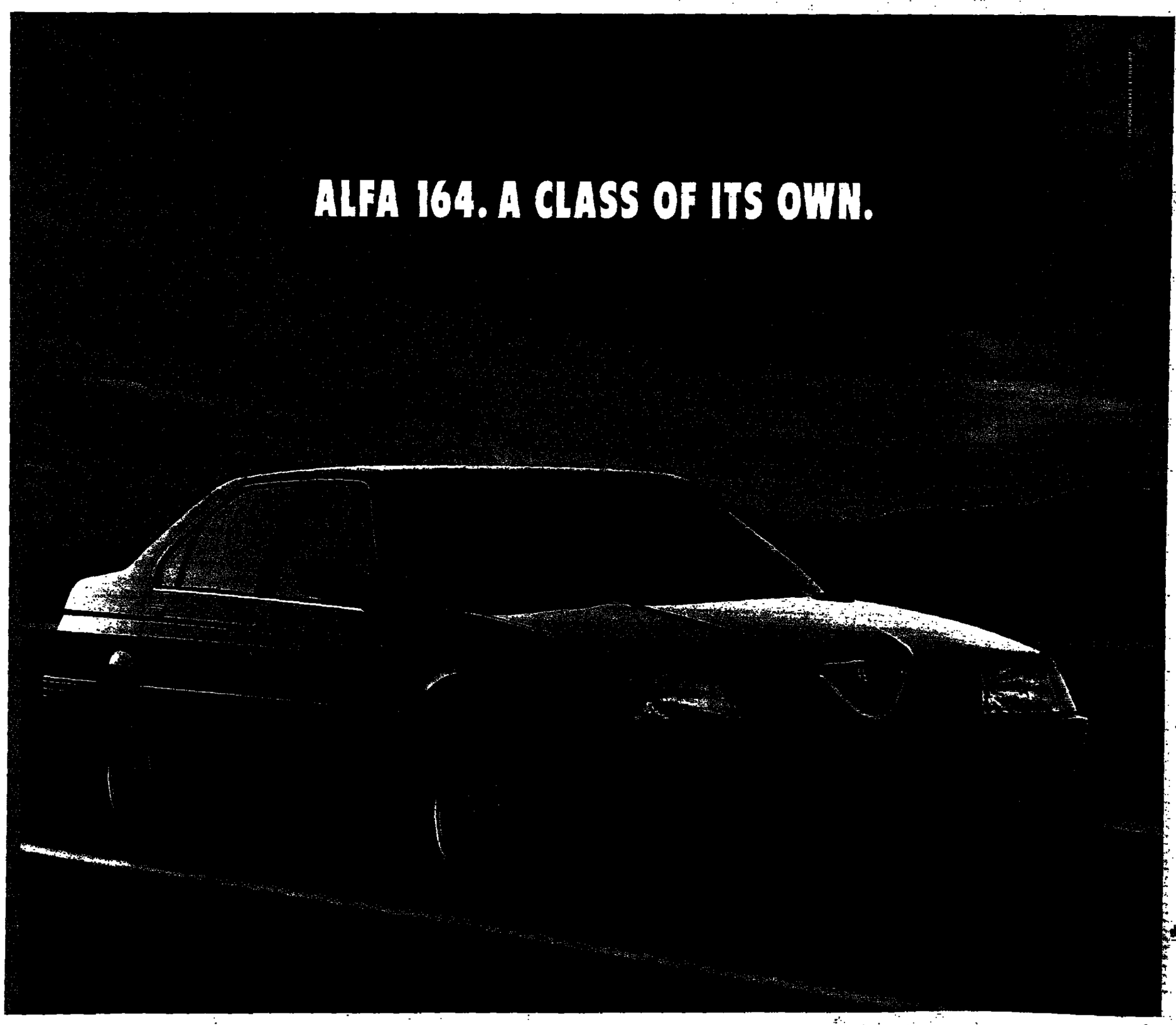

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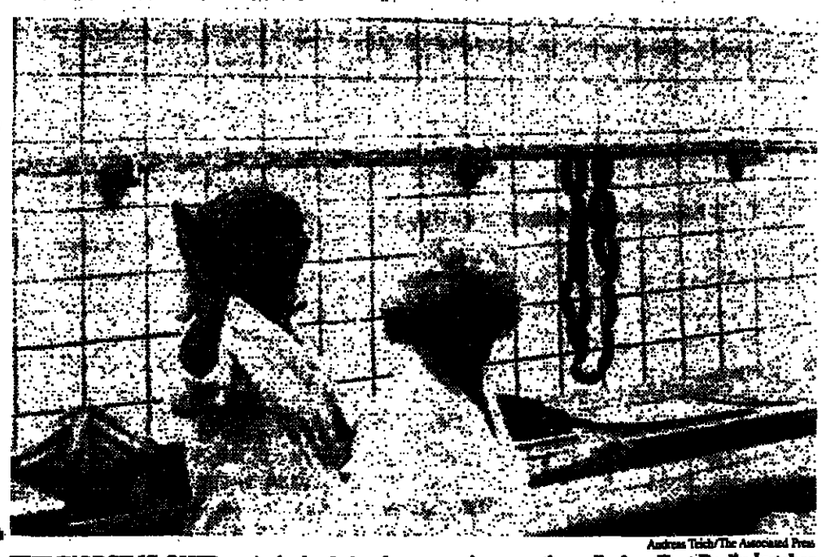

Andreas Teich/The Associated Press

THE WORST IS OVER — A single chain of sausages hung on the wall of an East Berlin butcher shop Monday. A week before the currency union with West Germany, many East German stores are virtually sold out as prices were reduced for East German goods to make way for Western products.

Bonn to Honor Claims Against East From Nazi and Communist Periods

By Clyde H. Farnsworth
New York Times Service

WASHINGTON — German reunification has raised the hopes of thousands of people who have claims against East Germany arising from crimes of the Nazi era and the confiscation of property during the four decades of Communist rule.

Until its recent democratic changes, East Germany had refused to recognize such claims. But now as East Germany prepares to merge with West Germany, officials in Bonn say they will honor East German obligations.

"The fact that we unite doesn't make these claims obsolete," said Hans-Henning Horstmann, spokesman at the West German Embassy. "On the contrary, as we unite we will make sure these claims are honored." But he acknowledged that there would be some "difficult procedures ahead" before settlements were reached.

At a meeting in East Berlin on Monday, East German authorities were sitting down for the first time with representatives of Jews around the world to begin negotiations on compensation.

West Germany sought to resolve claims from the Jews under an agreement signed in Luxembourg in 1952. Since then, an estimated $40 billion has flowed to Israel, Jewish institutions and individual Jewish survivors.

Most payments by the Bonn government have gone to indemnify individual survivors and their families. Hundreds of thousands of individuals have received monthly stipends.

Bonn also made a direct payment of $715 million to Israel in 1952 for resettlement of refugees from Europe and a payment of $107 million to Jewish institutions for refugees outside Israel.

In addition to the prewar victims of the Third Reich, are property owners whose factories, retail stores, houses, apartments and other real estate were seized by the Communist government.

East Germany also owes about $20 billion to foreign creditors, chiefly European and Japanese banks. "I have no doubt that this debt will become the debt of West Germany," said Horst Schulmann, a former senior Bonn economic official who now heads the Institute of International Finance, representing commercial banks in 60 countries.

Some indication of the size of the indemnification issue arises from the claims that approximately 1 million West Germans have asserted to property in East Germany. In many cases, East Germans have been living on the sites for decades. There are thousands of claims as well from citizens of other countries.

In the United States, for example, the Foreign Claims Settlement Commission, an agency in existence 36 years, formally recognizes 1,899 claims of property expropriated in East Germany from American citizens and corporations such as Woolworth, ITT, General Motors and Singer.

Initially valued at $78 million, based on low prewar assessments, the claims today, as a result of 6 percent annual compound interest, have mushroomed to $370 million.

A State Department official said the United States government was pursuing the claims. "We're discussing the situation with both German states," the official said. But, the official said, "Nobody wants the claims issue to complicate the unification process."

Martina Greenwood, of Burke, Virginia, one of the claimants, owned an apartment building, assessed at $150,000 near the center of Leipzig, that she inherited from her grandmother.

"We feel the Germans should honor 100 cents on the dollar," said Alfred R. Greenwood, Marina's husband. "As a result of reunification, Germany's economic well-being and economic power will grow dramatically."

Yet other East European governments settled property claims for much less when they came to terms with the United States earlier in the postwar period. Poland paid only $40 million on $107.7 million claimed. Hungary paid $21.1 million of $61.9 million.

East Germany is the only Eastern European country that has refused to pay compensation.

The Greenwoods, like other claimants, now have a choice of repossessing the property or waiting months, perhaps years, for a money settlement.

Bonn Seizes 5 on Charges Of Spying For the East

Reuters

KARLSRUHE, West Germany — West Germany has arrested five persons on suspicion of spying for East Germany, the Federal Prosecutor's office announced Monday.

The prosecutor said in a statement that the suspects were arrested late last month on an array of charges and that the case was still being investigated.

Two of the suspects, identified only as Manfred P. and Thomas H., have been freed on bail, the statement said. The others were in custody, it said.

The prosecutor said Manfred P. had used his cover with a news service to work for an East German secret service. Among other things, he is accused of handing over photographs of U.S. military installations and of providing details on U.S. forces.

Thomas H. is accused of passing details of West German military strengths to East Germany.

A married couple, Irene S. and Karl-Heinz S. were being held on charges of working for the former East German Ministry for State Security, or Stasi. Under the code names "Eva" and "Messe," they passed secrets from the files of the Interior Ministry of the state of Lower Saxony, the prosecutor's office said.

The fifth suspect, Wolfgang N., is accused of being an agent for East Germany's military information service. He was being held on charges of handing West German military files over to the East Germans, the statement said.

In a separate political development, it was reported in Bonn that Hans-Jochen Vogel, chairman of West German Social Democratic Party, would lead the party when its East and West German branches join forces at a special party meeting in September.

In East Berlin, the last major survivor of East Germany's old political order, Günther Malenda, leader of the Farmers' Party, resigned Monday as his party announced it would merge with the Christian Democrats.

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Soviet Jews Seek Haven in East Germany

By Henry Kamm
New York Times Service

BERLIN — In a guest house at the northern edge of the capital until recently occupied by the secret police, nearly 200 newly arrived Soviet Jews are awaiting word that East Germany is granting them political asylum.

The government has not yet announced a ruling on the requests, but leaders of East German Jewish groups said they expected them to be granted.

The refugees, who started arriving at the end of April and are still coming, are from many parts of the European Soviet Union and include a high number of professionals. In some cases they have left behind families they hope will follow — if they are accepted. They have also left their belongings and come here as tourists.

Two major reasons, they said, have driven them to seek refuge in East Germany.

One is fear of rising anti-Semitism in the Soviet Union.

The other is a declaration of special responsibility toward Jews volunteered by the government of Prime Minister Lothar de Maizière when it took office in April. In one of its first acts, East Germany's first freely elected government acknowledged that the persecution of European Jews by Nazi Germany imposed on it an enduring obligation.

A 50-year-old engineer said that East Germany was the only country a Soviet Jew could go to as a tourist, without special exit visa, and expect to find asylum.

He said many Jews found the rise of anti-Semitism so ominous that they were afraid to ask for legal emigration to Israel or to the United States, which entails long waits for permission.

"We really don't know what tomorrow will bring," the engineer said. "We're afraid to wait."

Like all others in the Berlin reception center, he apologized for refusing to have his name or place of origin published. Jews here fear that close members of their families might be prevented from taking a similar "tourist" journey to join them. "You don't know our KGB," the engineer said.

He said those seeking refuge had come independently, each family acting on its own. Since the East German declaration, he said, the possibility of coming to East Germany was under discussion among Jews in many cities.

Several reported having been victims of anti-Semitic assaults and insults in recent months. The mother of a man from a Ukrainian city said her son, who is in East Germany with her, had been beaten bloody and berated as a "dirty Jew" by a group of youths near his house to whom he was unable to give a cigarette. She said she had received anonymous death threats in her mailbox.

The woman said the rise in anti-Semitism was occurring, paradoxically, amid an increase in freedom for Jewish culture. But she said plaintively that the same encouragement had been given to Ukranian culture, and that nationalists were taking to the streets under the same flag that had flown over many pogroms in the past.

As an indication of the atmosphere, she said that several times reports had circulated that pogroms would take place on certain days and many Jews had stayed in their houses then for safety. The rumors proved untrue.

A Moscow man said that three times in the weeks before his departure that strangers had made anti-Jewish remarks while passing him on the street.

Election posters for candidates thought to be Jewish were defaced with the Star of David and a derogatory word for Jew, he said.

"Anti-Semitism has always been a complex problem in the Soviet Union," said the engineer, who acted as spokesman for the group. "But now it has become public in parts of the official and unofficial press. And the most important thing is that the government is doing nothing against it."

He would not have left, he said, if he had seen government intervention against the open anti-Semitism common among the outspoken nationalists who have become a main feature of the political landscape.

"Every Jew in the Soviet Union is afraid of them," he said. "They all fear what tomorrow may bring. I know there's anti-Semitism in every country, even America, but I'm sure in no country is it so strong as in the Soviet Union."

The engineer and others said that with a growing tendency to blame the Jews for all that is wrong, the present economic crisis adds to the peril perceived by Jews. "There are economic problems, a bad mood, excited, angry people," a refugee said. "Any spark can ignite it. What will happen if they are hungry and angry?"

The new refugees expressed awareness of the paradox of Soviet Jews' seeking refuge in Germany.

"I think the degree of anti-Semitism here now is not as big as in the Soviet Union," the engineer said. "There is no other reason but anti-Semitism why so many of us have left family, friends, good jobs, nice apartments, cars and all we possess to come here with two suitcases."

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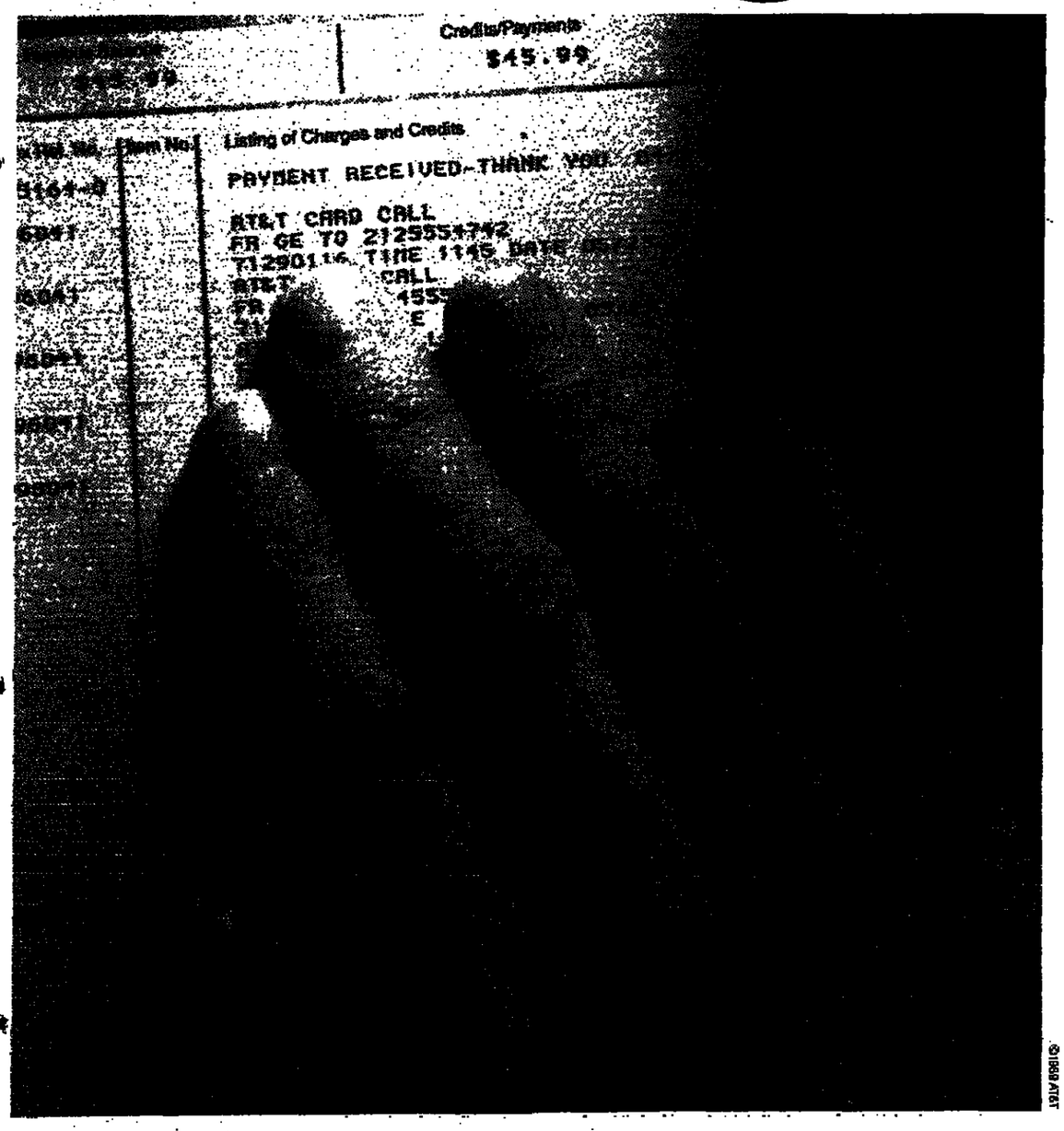

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Price Rises Spark Rioting in Zambia

Reuters

LUSAKA, Zambia — The police clashed violently Monday with hundreds of rioters who looted shops and stoned cars to protest sharp food price increases.

The police used tear gas and bullets and made several arrests as they tried to seal off the city center.

"This is a full-time riot and live ammunition is being used," a police officer said.

Alex Shapi, secretary of state for defense and security, was unable to say if the situation was under control or give a casualty figure.

"What we want to know is the cause of the rioting and looting, but if the rioters want to kill themselves, let them go ahead and do it," he said.

Hundreds of police and paramilitary forces, backed by helicopters, moved into central Lusaka.

The demonstrations began when several thousand university students marched on the residence and office of President Kenneth Kaunda to protest the doubling in the price of cornmeal, Zambia's staple food, last week.

They were stopped by security forces, but the city center was littered with goods and broken glass as demonstrators stoned cars, and people took cover in their offices.

A reporter heard several shots after witnessing the stoning of police vehicles by residents in the densely populated Kalingalinga township and Mtendere squatter camp.

The students also demanded a multiparty system to replace Zambia's one-party state.

Mr. Kaunda opposes a return to multiparty politics in this economically depressed former British colony, but he has promised to hold a referendum on the issue.

Mr. Kaunda left Lusaka on Monday for a 10-day holiday at Mfuwe, 600 kilometers (370 miles) east of the capital.

A first attempt to decontrol cornmeal prices in December, 1986, led to riots in which 15 people died, causing Mr. Kaunda to abandon austerity policies backed by the International Monetary Fund.

After two years of price controls and a recovery program, Mr. Kaunda reversed his policy again in 1989 and sought IMF approval for a new changes.

Prices have been decontrolled, subsidies slashed and the currency devalued, leading to a harsh fall in living standards.

Zambia's economy, which is almost totally reliant on copper exports for foreign exchange, is burdened by a $7.2 billion foreign debt.

The government owes $1.3 billion to the IMF and the World Bank.

Abu Nidal Appears to Be Losing Grip on Terrorist Movement

By Ihsan A. Hijazi
New York Times Service

BEIRUT — Abu Nidal, a Palestinian terrorist leader, appears to be losing ground in a struggle for control of his group to rivals who say they will follow the less militant guidelines of Yasser Arafat's Palestine Liberation Organization, observers here say.

A spokesman for the dissidents said recently that Mr. Abu Nidal's followers had been suppressed at Rashidiye, a large Palestinian district in southern Lebanon, and that a campaign was under way to take over other bases of the Nidal group, known as the Fatah Revolutionary Council.

"What we have started at Rashidiye we shall pursue elsewhere until all assassins are uprooted and dumped in the dustbin of history," said the spokesman, identified only by his pseudonym, Sufian.

The dissidents at Rashidiye, near Tyre, about 65 kilometers (about 40 miles) south of here, reportedly mounted a predawn attack June 17. With backing from PLO fighters, they seized the group's headquarters.

Fifty-five Abu Nidal gunmen defending the base were reported to have given up. Their commander and two others were reportedly killed in the battle.

The split within the Fatah Revolutionary Council turned bloody last October, when Mr. Abu Nidal reportedly had 150 of his opponents executed in Libya.

The clash at Rashidiye was the first major confrontation for control of the shadowy faction, which Mr. Abu Nidal founded in 1973 after breaking away from Fatah, Mr. Arafat's group and the largest component of the PLO.

Tension has shifted to another Palestinian location, Ain Hilwe, at the southern edge of Sidon, 21 kilometers north of Tyre.

A 15-minute shootout was reported at Ain on Hilwe June 19, during a funeral for two Abu Nidal loyalists killed at Rashidiye.

Abu Nidal, whose given name is Sabri Banna, also has bases in Muslim West Beirut and in eastern and northern Lebanon.

All three areas are patrolled by Syrian troops, but Syrian leaders say Damascus maintains no relationship with members of the Abu Nidal faction, having forced them to leave Syria two years ago.

Mr. Abu Nidal, 57, who is on most-wanted lists in the West for terrorist operations spanning 15 years, is widely thought to live in a suburb of the Libyan capital, Tripoli.

Mr. Sufian spoke at a news conference at Rashidiye, accompanied by a PLO representative.

He identified himself as the head in Lebanon of the "Fatah Revolutionary Council, Emergency Leadership," declaring that the dissidents were not trying to form a breakaway faction, "but to correct the course of the old one."

He said Mr. Abu Nidal had turned the council into an "assassination bureau" and that a main objective of the opposition was to work hand in hand with the PLO.

INFLATE: *Price Rises Threaten Asian Economies*

(Continued from page 1)

analysts believe consumer price inflation is almost four times the declared rate of 4.4 percent.

Taiwan's difficulty in measuring its problem is apparent throughout the region, as is the policy confusion that often results. Because indexes have not been updated, rice and other commodities declining in importance are overstressed, while housing and factors rising in importance are given insufficient weight.

Accordingly, most analysts assert that the true extent of inflation is underestimated in almost every economy in the region. They agree, however, that even where it is not yet evident, inflation falls somewhere between "creeping," and "accelerating," in the fine-tuned jargon of economists.

In Hong Kong, South Korea, Taiwan, Thailand, the Philippines and Indonesia, the phenomenon is obvious. Malaysia and Singapore, while not facing serious problems yet, are engaged in wars of containment against rising prices.

There is no easy way to categorize the causes of East Asia's inflation, economists pointed out, because economic, monetary and social conditions in the region vary widely. But many factors are related to either a "demand push" from consumers or a "cost pull" that makes manufacturing more expensive.

Some trends, such as the so-called wealth factor, are obvious. Rising consumption throughout the region, fed by huge rises in the price of stocks and other assets, is creating demand among urban dwellers for goods never before consumed in East Asia in any quantity.

Last year, urban household expenditure rose 29 percent, to 657,000 won ($917) per month, in South Korea, where striking unions have threatened the administration's stability for several years.

Among its other policies, Seoul is now attacking import consumption by forcing department stores to withdraw luxury imports and closing down brand-name boutiques that opened only a few years ago.

On the cost side, bottlenecks are severe almost everywhere. Economies in which roads, ports, communications facilities and the like are either choked or getting that way are now the rule, not the exception.

"All of these countries are doing a little too well," said Christopher M. Chong, regional research director at James Capel (Far East) Ltd. "They cannot expand supply adequately to meet the demands of growth."

Keeping currency values artificially low to maintain the region's basic export orientation is also a long-term structural problem, economists said. While products remain cheap in overseas markets, import costs are pushed up so that a short-term gain is exchanged for the medium-term liability of inflation.

And the exchange-rate question can cut twice. As currencies appreciate significantly, as in Taiwan and South Korea in recent years, they have masked underlying inflation by lowering the cost of imports. When revaluation pauses or is reversed, as occurred this year in Taiwan, the price problem consequently surges to the fore.

Some economists question whether Washington or the multilateral aid agencies have pushed the region too hard toward financial and economic deregulation. Both will be of benefit in the long term, economists say, but the transition period is proving more difficult than many had expected.

Also, few governments appear to recognize money supply growth as a potential source of trouble since in times of rapid expansion East Asian economies can absorb unusually large amounts of new money by world standards. Seoul is currently cutting electricity charges to ease pressure on production costs; but it has also backed off a tight money policy it adopted last year.

One long-term factor that is likely to clear the air in policy circles is a gradual improvement in the sophistication and independence of officials in charge of fiscal and monetary policy, regional analysts assert. This will eventually shift the focus of policy away from growth alone toward a more balanced approach, these analysts say, by helping to divorce the private and public sectors.

"The line between business and politics has always been blurred, and it still is," said Peter Baldwin, the Southeast Asia analyst for Business International Asia/Pacific Ltd. "That has its effect on policy."

"By the same token, part of the liberalization process has been the appearance of qualified technocrats in government positions," Mr. Baldwin continued. "This will help make the control of inflation a primary focus of fiscal and monetary policy in the region over the next two or three years."

No matter who sets policy, officials will also have to contend with the consequences of East Asia's probably irreversible march toward democratization, Mr. Baldwin and other regional specialists said.

The progression is simple: Greater freedom almost inexorably produces higher expectations among workers — and often stronger unions — which, in turn, lead to higher incomes and increased spending. What has also been apparent throughout the region's late-1980s growth spree is a worsening rural-urban divide that observers say will heighten inflation-fueled tensions in the future by exacerbating income distribution problems.

East Asia's changed political, social and economic environment also has episodic effects. Recent national elections in South Korea and Taiwan, for instance, have been preceded by not-inconsequential kicks in the money supply, analysts in both countries said.

"Asian voters don't yet understand the damage caused by inflation, so they press for more and more at no cost," said William H. Overholt, regional strategist at Bankers Trust Securities (Pacific) Ltd. "I don't expect this problem to get out of control, but it won't go away, either."

East Asia Inflationary Trend

Expected money supply growth for 1990, and consumer price increases.

	M3	CPI 1990	CPI 1989
Thailand	+29.0%	6.5%	5.4%
Hong Kong	+12.7%	9%	10.1%
Taiwan	+14.5%	10.1% (5.5%*)	10.1%
S. Korea	+25.0%	9% (13%*)	5.7%
Singapore	+23.9%	3.5%	2.4%
Malaysia	+6%	4.0%	2.8%
Indonesia	+25.1%	7.5%	6.3%
Philippines	+22%	13.5%	10.6%

M3: Broad measure of money supply; percentage change from 1989. Source: Official Statistics. CPI: Annual inflation rate at consumer level. Source: Business International forecasts. * Government forecast 1990.

International Herald Tribune

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(Continued From Back Page)

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(w) ABN-Aandelenfonds FL 79.11
(w) ABN-Beleggingsfds Ned. FL 63.50
(w) Aldollar $ 21.60
(w) Alrenta FL 153.50
(w) America-Fund (LE) $ 169.80
(w) Asian Tigers Fund $ 32.56
(w) LDC Risk Inv.fund $ 1052.70
(w) Trans Europe Fund FL 89.50
(w) Trans Europe Fund $ 47.45
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust $ 25.28
AL-MAL BANK LIMITED.
(w) Investment Units $ 106.45
(w) Currency Units $ 110.42
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Arbitrage Fund $ 265.32
(m) Alpha Futures Fund Ltd. $ 122.76
(m) Alpha Global Fund $ 624.88
(m) Alpha Hedge Fund $ 332.15
(m) Alpha Pacific Fund Ltd. $ 260.19
(m) Alpha Short Fund Ltd. $ 102.44
(m) Curran-Alpha Hlth Care Fd. $ 268.10
(m) Nicholas-Applegate Hge Fd $ 108.90
(m) Heisei Japan Fund Y 16411.00
(w) Nicholas-Applegate Aurelia. $ 146.72
ARRAL ASSOCIATES LTD
(w) Arral Int'l hedge Fund $ 87.16
(w) Arral Asian fund $ 128.18
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 875.00
(d) Conbar SF 1726.00
(d) Equibaer America $ 1897.00
(d) Equibaer Europe SF 1634.00
(d) Equibaer Pacific SF 1168.00
(d) Stockbar SF 2065.00
(d) SFR-BAER SF 982.00
(d) Swissbar SF 2494.00
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 10037.00
(b) Germany Fixed Income DM 97.68
(b) Netherlands Fixed Income FL 99.58
(b) US Dollar Fixed Income US$ 102.29
(b) Japan Equity US$ 84.05
(b) Pacific Equity US$ 100.90
(b) Intl Portfolio 'A' US$ 101.95
(b) Intl Portfolio 'B' ECU 108.14
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,271.58
(r) Multicurrency Ecu ECU 1,195.90
(r) Multicurrency Yen Y 278,182.00
(r) Multicurrency FFR FF 11,068.41
BNP INTERFUNDS
BNP LUXEMBOURG
(w) INTERBOND FUND. $ 201.23
(w) INTERBELGIAN. FB 59,747.00
(w) INTERECU FUND 'A' ECU 250.42
(w) INTERECU FUND 'B' ECU 1047.80
INTER CASH
(t) France Securite. FF 12,489.35
(t) France Monetaire. FF 10,729.57
(t) ECU ECU 7,384.95
(t) US$ $ 1,062.76
(t) DM DM 2,121.06
(t) GBP £ 1,054.06
(t) FRF FF 14,533.31
(t) France Capital. FF 11,427.46
INTER OPTIMUM
(w) BEF/LUF FB 72,021.00
(w) Multidevises DM DM 2,018.02
(w) US$ $ 1,001.32
(w) FRF FF 10,451.36
INTER STRATEGIE
(w) France. FF 10,528.56
(w) Europe du Nord. £ 1,042.35
(w) Europe du Centre. DM 2,317.79
(w) Europe du Sud. ECU 1,127.26
(w) Japan. YEN 144,284.00
(w) Amerique du Nord $ 1,076.76
(w) Sud-Est Asiatique. $ 1,058.60
BNP JERSEY
INTER CURRENCY
(w) US$ $ 11.5776
(w) DM DM 32.3862
(w) GBP £ 12.8508
(w) International Managed. $ 11.4014
INTER EQUITY
(w) French Offer. $ 18.57
(w) Pacific Offer. $ 24.66
(w) North American Offer. $ 12.59
(w) European Class. $ 11.71
(w) Australia Class. $ 9.93
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernsey 0481 726614
(w) Int'l Equity Fund (Sicav) $ 12.01
(w) Int'l Bond Fund (Sicav) $ 11.13
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 37.39
(w) Asian Income Fund $ 8.76
(m) Dual Futures Fd. Class A Units $ 103.24
(m) Dual Futures Fd. Class B Units $ 103.33
(m) Dual Futures Fd. Class C Units $ 98.88
(m) Dual Fut. Fd. Class D Units $ 97.48
(w) Diverbond SF 76.30
(w) The Dragon Fund Sicav $
(w) FIF Int. Switz. SF 103.98
(w) FIF-Internat. Div.A $ 19.89
(w) FIF-Internat. Div.B $ 20.93
(w) FIF Internat.America $ 16.44
(w) FIF Internat.Pacific $ 30.06
(w) FIF Internat.Europe $ 33.50
(w) FIF Internat.Japan Y 1,177.00
(w) FIF Intl.S'pore+Malaysia SG$ 10.11
(w) FIF Int. Nat. Res. A $ 12.01
(w) FIF Intl. Nat. Res. B $ 12.32
(w) France International FF 98.41
(w) France Blue chips No 1 FF 133,976.78
(m) Galaxy Futures Fd Ltd $ 110.34
(w) Gestion Selective FF 4,714.06
(w) Indosuez Mult. Div. A $ 131.32
(w) Indosuez Mult. Div.B $ 252.37
(w) Indosuez Multibonds US$ $ 109.11
(w) Indosuez Multibonds YEN Y 10,224.08
(w) Indosuez Multi. DM DM 104.25
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 16.65
(w) Manila Fund $ 8.35
(w) The Siam Fund $ 25.95
(w) Pacific Gold Fund $ 11.37
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 995.97
(w) Daiwa LCF Rothschild $ 1066.57
(w) Ecu D'Or ECU 80.10
(w) Hispano Int'l Fund $ 10.74
(b) Pri-Tech $ 1171.78
(b) Source Sicav $ 11.74
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Cursitor BP Fixed Inc.Fund DM105.13
(b) Cursitor BP General Fund DM134.09
(d) Eagle Fund LF 9506.00
(d) Europe Japan Fund $ 18.30
(b) Governm. Sec. Fund* $ 68.84
(w) Leicom $ 2797.22
(b) Opportunities Fund $ 907.97

(b) Prifirst $ 551.87
(b) Prifrap fund DM 52.66
(w) Rente Plus BF 4844.00
(t) Select. Horizon Dev. FF 53854.05
(t) Select. Horizon FF FF 60198.83
(b) Star Conv.Fund FL FL 10,468.00
(b) Star Conv.Fund USD $ 106.94
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Interbond Cht. SF 70.72
(w) Intelsec Cht. SF 1727.14
(w) Universal Intelbond $
(w) Universal Intelsec $
(w) Universal Intelbond FF
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.36
(d) Non-$ Money Market DM 32.30
(d) $ Bond $ 13.72
(d) Non-$ Bond DM 30.25
(d) European Equities $ 10.51
(d) Global Equity $ 18.38
(d) Global Bond $ 14.07
(d) Global Bond & Equity $ 15.20
(d) Pacific Equities $ 10.01
(d) Prec. Mets/Min. Secs $ 6.04
B.W MANAGED ASSETS CY, SICAV
(t) Global Bond Fund ECU 10.25
(t) European Securities Fd. ECU 14.28
(t) French Securities Fund FF 136.46
(t) North American Secu.Fund. $ 17.03
(t) Pacific Basin Secu. Fund $ 8.93
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Fses FF 6,026.15
(d) Fructilux-Obl.Euro ECU 1,115.59
(w) Fructilux-Act.Fses FF 7,796.03
(w) Fructilux-Act.Euro ECU 1,383.14
(d) Fructilux court terme FF 6,168.67
CALLANDER
(w) Callander Emer. Gr. $ 121.89
(w) Callander F-Asset $ 99.40
(w) Callander F-Austria AS 1,575.66
(w) Callander F-Spanish. Ptas 9,524
(w) Callander Swiss Gr. SF 158.60
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 96.76
(w) Capital Italia SA $ 43.09
CCF - GAMMA
(w) CM Actibonds $ 35.44
(w) CM Global Growth $ 11.06
(w) Elysees Court Terme FF 61,676.43
(w) Elysees Long Terme FF 56,403.62
(w) Elysees Monetaire FF 64,173.22
(w) EMF Sterlings (A & B) £ 542.65
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(w) EMF D-Mark (A&B) DM 998.99
(w) EMF Ecu (A & B) ECU 1,069.48
(w) EMF US Dollar (A & B) $ 1,112.77
(w) EMF Yen (A & B) YEN 100093.00
(d) Europe Prest. Fd A ECU 10.89
(d) Europe Prest. Fd B ECU 12.81
(w) Euro. Smlr Cos. Fd.A ECU 15.21
(w) Euro. Smlr Comp.Fd.B ECU 15.21
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(w) CFI Court Terme FF 126,237.85
(w) CFI Long Terme FF 1106055.49
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(d) Oblicic Monetaire FF 12266.29
(d) Oblicic Court Terme FF 12334.85
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(d) Citicurrencies USD $ 1386.38
(d) Citicurrencies Managed $ 116.11
(d) Citinvest Ecu Income ECU 1366.32
(d) Citinvest Manag. Growth $ 1243.54
(d) Citi.Mana.Growth Euro ECU 1081.65
(d) Citinvest Selector $ 938.82
(d) Citinvest Guardian $ $ 1106.85
(d) Citinvest Guard. Euro ECU 1088.99
(d) Citiport N.A Equity $ 141.02
(d) Citiport Jap. Equity Yen 10,131.00
(d) Citiport UK Equity £ 121.21
(d) Citiport S.Asian Eq. $ 142.03
(d) Citiport Cont.Euro. Eq. ECU 157.17
(d) Citiport N.A.S Bond $ 116.53
(d) Citiport Euro Bond ECU 105.37
(d) Citiport AS.Pac.Bd. YEN 11,026.00
CITITRUST
(w) US. $ Equities $ 221.40174
(w) US. $ Bonds $ 12.66853
(w) US. $ Money Market $ 12.33425
(w) Citiland $ 930.86463
(w) Citiperformance Ptf S.A $ 10.38547
(w) Global Equities. $ 9.38008
(w) Global Money Market. $ 12.39800
(w) Global Bonds. $ 11.32080
(w) C.Croissance Fr.Suisse SF 2048.44
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(w) Bond:Dollar Medium Term $ 10.94
(w) Bond:Ecu Multicur. ECU 10.21
(w) Equity:United Kingdom £ 10.17
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(d) CSF Bonds SF 75.75
(d) Bond Valor Swf SF 96.50
(d) Bond Valor US-DOLLAR $ 122.52
(d) Bond Valor D-mark DM 101.05
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(d) Bond Valor £ Sterling £ 91.57
(d) Convert Valor Swf SF 148.30
(d) Convert Valor US-DOLLR $ 172.07
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(d) Actions Suisses SF 424.25
(d) Europa-Valor SF 232.25
(d) Energie-Valor SF 161.25
(d) Canasec SF 544.80
(d) Ussec SF 754.00
(d) Pacific-Valor SF 356.50
(d) CS Eu. Blue Chips A DM 278.42
(d) CS Eu. Blue Chips B DM 278.42
(d) CS Gold Valor $ 77.81
(d) CS Ecu Bond A ECU 120.83
(d) CS Ecu Bond B ECU 120.83
(d) CS Euro Finance Fd.'A' DM 258.44
(d) CS Euro Finance Fd 'B' DM 258.44
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(d) CS Europa Bond 'B' DM 262.59
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(d) International Bond $ 1.152
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(d) Sterling Deposit £ 1.016
(d) French Franc Deposit Fd FF 10.30
(d) Sw. Fr. Deposit SF 5.131
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(w) G.T.Biotech./Health Fund $ 11.63
(d) G.T. Bond Fund $ 15.41*
(w) G.T. Britain Fund £ 6.74
(d) G.T. Deutschland Fund $ 14.73
(d) G.T. Dollar Fund $ 21.55
(d) G.T. Europe Fund $ 34.74*
(w) G.T. Emerging Mkts Fund $ 10.00
(w) G.T. Euro. Small Cos. Fund $ 38.36
(w) G.T.Global Small Cos.Fund $ 17.59
(d) G.T.Global Techno. Fd $ 18.76
(d) G.T. Hong Kong Fund $ 30.92
(w) G.T. Honshu Pathfinder $ 13.63
(d) G.T. Investment Fund $ 13.28*
(w) G.T. Japan OTC Stocks Fund $ 13.90
(w) G.T. Japan Sml Co.Fd $ 18.83
(w) G.T. Korea Fund $ 6.70
(d) G.T. Nat Res. Fd Gold Class $ 5.36
(d) G.T. Newly Ind. Countr. Fd $ 32.72
(w) G.T. Select Dollar Bd Pfl $
(d) G.T. Select Int Bd Pfl. $
(w) G.T. Select Gilt Pfl. £
(r) G.T. Technology Fund $ 43.71
(w) G.T. U.K. Small Companies £ 8.34
(w) G.T. U.S. Small Companies $ 16.21
HENDERSON HORIZON FUND
(d) HHF Japan Portfolio $ 12.43
(d) HHF Japan Sm. Cos. Pfl. $ 22.00
(d) HHF Pacific Portfolio $ 11.97
(d) HHF North Amer.Portfolio $ 5.15
(d) HHF European Portfolio $ 9.17
(d) HHF U.K. Portfolio £ 6.01
(d) HHF Global Portfolio $ 9.98
(d) HHF Fixed Interest Pfl. $ 8.81
(d) HHF Dollar Liq. Pfl. $ 0.8246
(d) HHF Sterling Liq. Pfl. £ 1.1817
(d) HHF Invt. Cos. Pfl. $ 10.98
HENDERSON PTFL. MGT. SERVICE
(d) HPMS Dol. Bal. Gr. Pfl. $ 2.086
(d) HPMS Stert. Bal. Gr. Pfl. £ 1.310
(d) HPMS Dol. Sel Markets Pfl $ 2.144
(d) HPMS Dol.Income & Gr. Pfl $ 1.799
(d) HPMS Stert. High Inc. Pfl. £ 0.680
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Pfl UK Equity £ 9.64
(d) H. S. Glbl Pfl UK Sm.Co.Eq. £ 9.79
(d) H. S. Glbl Pfl N.Amer. Eq. $ 9.73
(d) H. S. Glbl Pfl US Sm.Co.Eq. $ 9.13
(d) H. S. Glbl Pfl Pac.Bas.Eq. $ 9.19
(d) H. S. Glbl Pfl Jap. Eq. Y 939.00
(d) H. S. Glbl Pfl Euro Eq. DM 10.16
(d) H. S. Glbl Pfl St.Fix.Int. £ 9.57
(d) H. S. Glbl Pfl Eu.Fix.Int. DM 9.22
(d) H. S. Glbl Pfl Glbl. Eq. $ 9.59
(d) H. S. Glbl Pfl Glbl. Bond $ 9.46
(d) H. S. Glbl Pfl Glbl. Mad. $ 9.35
HILL SAMUEL INVEST. MGMT. INTL S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 14.67
(d) CSF (Balanced) SF 36.34
(d) European Equity Fund DM 20.81
(d) Intnl. Bond Fund $ 12.97
(d) Intl. Currency U.S.Manag'd $ 28.01
(d) ITF Fd (Technology) $ 23.00
(d) O'Seas Fd (N. AMERICA) $ 50.43
(d) Intl. Currency U.S. $ 27.98
IAM, 2 Bd. Royal LUXEMBOURG
(w) Iam Flagship Fund ECU 81.96
(w) Iam Bonds Fund-France FF 593.28
(w) Iam Bonds Fund-Deutsch DM 221.16
(w) Iam Bonds Fund-Japan Y 10,494.00
(w) Iam Bonds Fund-Switz. FS 214.38
(w) Iam Bonds Fund-U.S.A $ 198.22
(w) Iam Bonds Fund-Europe ECU 117.66
(w) Iam Bonds Fund-Netherl. FL 198.64
(w) Iam Europe global ECU 103.57
(w) Iam Europe luxe ECU 118.03
(w) Iam Europe 90/10 ECU 129.22
(w) Iam Europe 1992 ECU 105.22
(w) Iam Europe du Sud ECU 111.34
INTERSELEX GROUP
(d) Int.America Fund $ 17.83
(d) Int.Belgo Fund LF 3175.00
(d) Int.Europa Sicav LF 6824.00
(d) Int.Pacific Fund $ 1059.40
(d) Int.World Fund $ 95.94
ITALFORTUNE INTL. FUNDS.
(w) Class A (Aggr.Growth Ital.) $ 53.01
(w) Class B (Global Equity) $ 10.65
(w) Class C (Global Bond) $ 10.72
(w) Class D (Ecu Bond) ECU 9.85
ISLAMIC MGMT FUND LTD. $ 1106.02
CSFB Fund Mgmt Ltd (0481-713996)
PB122 St. Peter Port,Guernsey
JARDINE FLEMING,GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 20298.00
(d) J.F Pacific Sec. Trust $ 27.09
(d) J.F Pacific Income Trust $ 88.47
(d) J.F Hong Kong Trust $ 78.55
(d) J.F European $ 13.58
(d) J.F International $ 14.85
(d) J.F Glb Convertibles Trust $ 12.87

KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1251.88
(b) Stonehenge Ltd. $ 1072.26
KLEINWORT BENSON SELECT FUND
(d) British Fund ECU 1.87
(d) Emerging Asia Fund ECU 2.026
(d) European Fund ECU 2.04
(d) Japanese Fund ECU 1.89
(d) International Fund ECU 1.89
(d) North American Fund ECU 1.89
(d) Pacific Fund ECU 1.92
LIPPO ASIA LIMITED
(w) Java Fund $ 10.67
LLOYDS BANK PLC, POB 438, Geneva 11
Mr. Peter King, 41 (22) 3073333/ext. 3394
+(w) Lloyds Int'l Dollar $ 110.30
+(w) Lloyds Int'l Europe SF 199.30
+(w) Lloyds Int'l Growth SF 212.00
+(w) Lloyds Int'l Income SF 240.00
+(w) Lloyds Int'l N. America $ 174.38
+(w) Lloyds Int'l Pacific SF 197.40
+(w) Lloyds Int'l. Smaller Cos. $ 18.43
MAN INTERNATIONAL FUTURES
(m) Alubaf Mint Gtd.Fund.Ltd. $ 105.94
(m) Mint Limited - Ordinary $ 42.88
(m) Mint Limited - Income $ 15.26
(m) Mint Gtd Ltd - Spec Issue $ 27.87
(m) Mint Gtd Ltd - Series A $ 22.92
(m) Mint Gtd Ltd - Nov 1993 $ 20.15
(m) Mint Gtd Ltd - Jan 1994 $ 16.26
(m) Mint Gtd Ltd - Dec 1994 $ 14.21
(m) Mint Gtd Ltd - Aug 1995 $ 11.54
(m) Fbme Mint Gtd Plc $ 123.12
(m) Mint Sp Res Ltd (BNP) $ 110.69
(m) Newcastle Guaranteed Ltd $ 11.94
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 20.25
(m) Sterling Class £ 4.14
(m) U.S Dollar Class $ 9.13
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 11.81
(d) Multi-Curr. Bond Portfolio $ 14.81
(d) U.S.A Income Portfolio $ 9.22
(d) US Federal Securities $ 9.57
(d) World Nat Res Pfl. Share A $ 11.25
(d) World Nat Res Pfl. Share B $ 11.19
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 11.34
(d) Canadian Dollar Pfl. C$ 9.93
(d) Deutschmark Portfolio DM 9.77
(d) Pound Sterling Portfolion £ 10.43
(d) US Dollar Portfolion $ 11.80
(d) Yen Portfolio Y 986.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 10.60
(d) Class B $ 10.44
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 11.42
(d) Class B $ 11.40
BASIC VALUE PORTFOLIO
(d) Class A $ 10.17
(d) Class B $ 10.14
MIM BRITANNIA,POB 271,St.Helier, Jersey
(d) Amer, Inc. & Growth $ 1.346
(d) Asia Super Growth Fund $ 14.57
(d) Dollar Man.Curr $ 14.02*
(d) Dollar Man. Port $ 2.276
(d) Gold & Prec. Metals $ 0.928
(d) Gtd. N.W. 1994 $ 9.30
(d) Int.High Income $ 2.416
(d) Japan Dollar Perf. Fd $ 3.934
(d) Jersey Gilt £ 8.1696
(d) Nippon Warrant Fund $ 20.47
(d) Okasan Global Strat $ 18.52
(d) Pioneer Markets £ 3.159
(d) Sterling Man.Port £ 1.821
(d) Sterling Man. Curr. £ 17.80
(d) U.K. Growth £ 1.854
NIMARBEN
(w) Class A $ 181.84
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 1.29
(w) NMB Dutch Fund FL 42.30
(w) NMB Real Estate Fund. FL 34.80
(w) NMB Euromix Fund FL 2.079
NOMURA INVEST BANKING (ME) E.C.
(d) Nomura Gulf Fund $ 9.72
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 11.47
OBLIFLEX LIMITED
(w) Multicurrency $ 21.49
(w) Dollar Medium Term $ 17.18
(w) Dollar Long Term $ 15.72
(w) Japanese Yen Y 23.97
(w) Pound Sterling £ 15.73
(w) Deutsche Mark DM 12.48
(w) Dutch Florin FL 12.70
(w) Dutch Florin Multi. FL 10.32
(w) HY Euro. Currencies ECU 10.34
(w) HY Euro.Curr.Divi.Pay. ECU 10.54
(w) Swiss Franc SF 10.54
(w) Swiss Franc Divi. paying SF 10.43
(w) US Dollar Short Term. $ 10.26
(w) Swiss Multicurrency SF 11.69
(w) European Currency ECU 14.39
(w) Convertibles $ 11.77
(w) French Franc FF 103.20
(w) Swiss Multi-dividend SF 9.15
OLYMPIA Capital Intl.BVI
c/o OCM, 17 ave. George V, 75008 Paris
Tel.: 33-1-47238374
(w) Finsbury Group $ 134.30
(w) Winchester Capital $ 180.92
(w) Winchester Frontier $ 218.35
(w) Winch.Hold.-Intl.SerD ECU 1,188.47
(w) Winch.Hold.-Intl.SerF ECU 1,173.08
(w) Winchester Hold.-US$ $ 12.75
(w) Winchester Reser.Multi.Gvtd $ 12.23
(m) Winch.Fut.Divers. $ 14.18
(m) Winch.Fut.Orion $ 17.98
PARIBAS-GROUP
(d) Belux Fund LF 11,480.00
(d) Cortexa International $ 132.60
(d) Ecupar ECU 1,400.28
(d) Luxor $ 7.91
(d) Moneyflow LF 10,754.00
(d) Parimter Fund $ 236.77
(d) Par US Treas. Bond 'CL B' $ 154.39
(d) Europhenix ECU 194.86
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,205.00
(d) Paribas-Rente 'B' LF 1,372.00
(d) Parvest Obli-Franc 'A' FF 1,313.82
(d) Parvest Obli-Franc 'B' FF 1,313.02
(w) Parvest SF 957.60
(w) Parvest Obli-DM 'A' DM 1,172.54
(w) Parvest Obli-DM 'B' DM 1,308.64
(w) Obligestion SF 84.47
(w) Parvest Obli-Dollar 'A' $ 1,136.53

(w) Parvest Obli-Dollar 'B' $ 1,322.34
(w) Parvest Obli-Yen 'A' Y 106406.00
(w) Parvest Obli-Yen 'B' Y 116118.00
(w) Parvest Obli-Gulden 'A' FL 962.46
(w) Parvest Obli-Gulden 'B' FL 1,393.55
(w) Parsuisse SF 1,585.43
(w) Parlapon Y 3,459.00
PERMAL GROUP
(m) Drakkar Growth $ 2173.99
(m) EuroMir (ECU) Ltd. ECU 1022.80
(m) Media Ltd. $ 874.27
(m) Nascal Ltd $ 1442.44
(m) Special Opportunities Ltd $ 1729.90
(m) Updyke Ltd $ 364.32
(m) Value N.V. $ 2937.45
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk. Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 37.39
(w) Asian Selection Fd. N.V. FL 52.57
(w) DP Amer. Growth Fd N.V. $ 27.87
(w) Europe Growth Fund N.V. FL 65.42
(w) Japan Diversified Fund $ 48.61
(w) Leveraged Cap Hold $ 351.34
(w) Tokyo Pac. Hold. N.V. $ 183.01
PIONEER GROUP
(d) Pioneer Fund $ 22.88
(d) Pioneer II $ 18.59
PUTNAM
(d) Emerging Hlth Sc. Trust $ 20.42
(w) Putnam Em. Info. Sc. Tr $ 14.55
(d) Putnam Glob. High Growth $ 13.99
(d) Putnam High Inc. GNMA Fd $ 9.26
(d) Putnam Int'l Fund $ 12.34
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 99.10
(d) Rolinco FL 99.10
(d) Rorento FL 59.40
(d) Rodamco FL 80.80
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 185.81
ROYAL B. CANADA,POB 246,GUERNSEY
+(w) RBC British Fund Ltd. £ 5.872
+(w) RBC Canadian Fund Ltd C$ 13.78
+(w) RBC European Fund $ 13.93
+(w) RBC Far East&Pacific Fd $ 46.91
+(w) RBC Int'l Capital Fd $ 61.22
+(w) RBC Int'l Bond Fund Ltd. $ 12.78*
+(d) RBC Mon.Currency Fd $ 39.61
+(w) RBC North Amer. Fd $ 15.61
ROYAL TRUST ASSETMIX FUND
Lux.Tel.:(352)489061
EQUITY FUNDS
(d) Alpha UK £ 1.25
(d) Alpha US$ $ 1.51
(d) Alpha Worldwide SF 4.94
(d) Alpha Japanese Y 105.00
(d) Alpha Pacific Rim $ 1.42
(d) Alpha European ECU 1.29
(d) Gold Share $ 1.00
BOND FUNDS
(d) Sterling Pound £ 106.48
(d) US$ Bond US$ 108.55
(d) Deutschmark Bond DM 48.11
(d) Alpha Worldwide SF 52.41
RESERVE FUNDS
(d) Sterling Reserve £ 12.290
(d) US$ Reserve $ 11.213
(d) Deutschmark Reserve DM 10.827
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 8.25
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 13.82
(w) Equity Intl Inc $ 11.80
(w) Equity Global $ 2.30
(w) Equity Far East $ 2.09
(w) Equity Gold $ 0.86
(w) Equity Japan Y 135.00
(w) Equity Nordic $ 1.53
(d) Equity U.K. £ 1.17
(d) Equity Continental Europe $ 1.42
(d) Equity Mediterranean $ 1.26
(d) Equity North America $ 1.33
(d) Bond DEM DM 0.97
(w) Bond Intl Acc $ 8.31
(w) Bond Intl Inc $ 6.42
(d) Bond Sweden SEK 9.87
(d) Bond Dollar $ 1.01
(w) High Income Acc $ 1.14
(w) High Income Inc $ 0.96
(w) Multicurrency $ 1.2099
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) SF Bonds A U.S.A $ 12.08
(w) SF Bonds B Germany DM 22.47
(w) SF Bonds C France FF 88.74
(w) SF Bonds D Switz. SF 28.00
(w) SF Bonds E G.B. £ 8.46
(w) SF Bonds F Japan Y 1659.00
(w) SF Bonds G Europe ECU 12.27
(w) SF Bonds H World Wide $ 12.13
(w) SF Bonds J Belgium BF 583.00
(w) SF Eq. K North America $ 12.85
(w) SF Eq. L W. Europe ECU 13.48
(w) SF Eq. M Pacific Basin YEN 1499.00
(w) SF Eq. N France FF 78.00
(w) SF Eq P Growth Countries $ 13.92
(w) SF Equities Q Gold Mines $ 16.54
(w) SF Equities R World Wide $ 12.73
(w) SF Short Term S France FF 120.61
(w) SF Short Term T Eur. ECU 11.80
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 104.75
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 44.90
(w) Svenska Select.Fd Intl Sh. $ 56.02
(w) Svenska Select.Fd America Sh $ 13.36
(w) Svenska Select.Fd Asia Shares $ 8.96
(w) Svenska Select.Fd Germany DM 10.74
(d) Svenska Sel.Fd Intl Bd.Sh $ 10.24
(d) Svenska Sel.Fd Nordic Shs $ 12.16
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.30
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 427.00
(d) AngloValor £ 106.20
(d) Asia Portfolio $ 655.29
(d) Convert Bond Selection SF 95.40
(d) Dollar Bond Selection $ 132.40
(d) D-Mark Bond Selection DM 105.77
(d) Ecu Bond Selection ECU 96.07
(d) Florin Bond Selection FL 110.19
(d) FrancaValor FF 1965.80
(d) GermaniaValor DM 370.10
(d) Gold Portfolio SF 354.59
(d) ItalValor Lit 518039.00
(d) Japan Portfolio SF 514.00
(d) SBC Ecu MMF. ECU 2709.54
(d) SBC £ MMF. £ 2610.45
(d) SBC Yen MMF. YEN 501,182.80

(d) SBC US$ MMF $ 6150.97
(d) SBC 100 Index Fund SF 1196.00
(d) SBC Str Bond A/B SF 1041.21
(d) Sterling Bond Selection £ 102.27
(d) Sw. Foreign Bond Selec. SF 106.67
(d) Swissvalor SF 494.00
(d) Universal Bond Select. SF 72.25
(d) UniversalFund SF 116.21
(d) Yen Bond Selection Y 11167.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 10.89
(d) Class A-2 $ 10.89
(d) Class A-3 $ 10.89
(d) Class B-1 $ 10.81
(d) Class B-2 $ 10.81
(d) INCOME PORTFOLIO
(d) Class A $ 10.57
(d) Class B $ 10.49
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 2.14
(d) Pacific Invt. Fd. S.A. $ 11.16
(d) Pac.Invt. Fd.SA DM 22.77
(d) Pac.Invt. Wrnts Fd.S.A. DM 17.76
(d) Pac.Invt. Warrants Fd.S.A. $ 6.16
(d) Thornton Kangaroo Fd Ltd. $ 9.89
(d) Thornton HK & China $ 14.44
(d) Thornton Japan Fund Ltd $ 24.10
(d) Thornton Orient.Inc. Fd Ltd $ 24.25
(w) Thornton Phil. Redev. Fd $ 25.10
(d) Thornton Tiger Fund Ltd $ 34.00
(d) Thor.Pacific Tech.Fd Ltd $ 10.71
(d) Thor.Lift. Dragons Fd Ltd $ 27.44
(d) Thor.Golden Opport.Fd $ 5.14
(d) Eastern Crusader Fund. $ 11.06
(w) The Global Access Fund. $ 9.4
NEW TIGER SEL. FUND
(d) Thailand $ 12.22
(d) Malaysia $ 10.15
(d) Indonesia $ 9.77
T. Rowe Price Associates Inc.
(m) T. Rowe Price Frontier Ltd. $ 10.35
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27962
(d) Amer Spec Sits $ 47.45
(d) Eurobond $ 25.60
(d) Mortgage C$ 14.01
(d) Overseas $ 29.04
(d) Tiger $ 46.75
(d) High Yield Bond $ 64.10
(d) Marunouchi £ 86.20
(d) Far Eastern £ 578.70
(d) Gilt £ 511.80
(d) Mgd Currency-Dollar £ 2.257
(d) Mgd Currency-Stlg £ 115.00
(d) 1992 £ 300.40
(d) Wall Street £ 250.40
(d) HI Inc Gilt & Bulldog £ 96.50
UEBERSEEBANK, ZURICH
(d) B-FUND SF 938.63
(d) M-FUND SF 1063.54
(d) E-FUND SF 585.01
(d) J-FUND SF 364.31
(d) M-Distribution SF 98.47
(d) UBZ Euro-Income Fund. SF 9.30
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 38.25
(d) Bond-Invest SF 57.00
(d) Brit-Invest Shares SF 767.00
(d) D-Mark-Invest Bds DM 200.20
(d) Dollar-Invest Bds $ 112.90
(d) ESPAC Spanish sh SF 209.50
(d) Eurit SF 342.50
(d) Fonsa Swiss Sh. SF 227.00
(d) Francit Shares. SF 231.00
(d) Germac Shares. SF 264.00
(d) Globinvest Shares. SF 188.00
(d) Gold Invest Shares. SF 202.80
(d) Holland-Invest Sh. SF 339.50
(d) Itac Shares SF 236.00
(d) Japan-Invest Sh. SF 1248.50
(d) Sima (stock price) SF 228.50
(d) Skandinavien-Invest SF 256.00
(d) UBS Money Mkt Inv. $ 1051.75
(d) Yen-Invest Bonds. YEN 84,494.00
UNION INVESTMENT Frankfurt
(d) Unirenta DM 36.40
(d) Unifonds DM 40.30
(d) Unirak DM 81.70
(d) Unizins DM 106.20
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 10.80
(d) Univers Sav Equity C$ 11.19
(d) Univers Sav Global C$ 5.57
(d) Univers Sav Pacific C$ 9.57
(d) Univers Sav Nat. Res C$ 5.59

Other Funds

(b) Abacus Guart.Fd.Mar.'94 $ 9.21
(r) Actirossance $ 516.56
(d) Actifinance Intl $ 1072.94
(d) Actigestion FF 1251.81
(w) Activest Intl $ 23.94
(w) Amvabel FL 72.30
(w) Aquila International Fund $ 293.11
(d) Ariane $ 3,818.83
(d) Asia Oceania Fund $ 18.19
(m) Associated Investors Inc. $ 772.53
(m) Atlantic Fund $ 85.02
(d) Atlas Fund SF 110.69
(r) Australia Fund $ 16.14
(w) BDD Inv Fund-Ecu Bd ECU 5172.65
(w) BEM International $ 5.59
(w) Bero Norden Sicav $ 140.46
(w) Bero Trust Sicav $ 136.43
(w) Bero Trust Sicav Switz. SF 163.32
(w) Bergen Int'l Fond. $ 11.41
(d) Bever Beleggingen+++ $ 25.50
(w) Bondselex-Issue Pr. SF 103.55
(m) J Capel guaranteed Fund $ 10.22
(w) CMI Investment Fund $ 1417.80
(d) Cash Gestion FF 10908.68
(d) CB German Index Fund DM 148.74
(m) Cleveland Offshore Fd. $ 29.47
(w) Columbia Securities FL 113.66
(w) Conmod. Gtd. Fund/USA $ 3.88
(d) Conqueror Fund Ltd $ 88.71
(w) Convert. Fd. Int'l A Certs $ 17.19
(w) Convert. Fd. Int'l B Certs $ 57.90
(w) Comber Intl N.V. $ 252.82
(w) Daiwa Japan Fund Y 8926.00
(w) D.G.C. $ 213.02
(d) D-mark-Baer Bond Fd. DM 770.00
(d) Dollar-Baer Bond Fd $ 1128.00
(w) D. Witter Wid Wide Ivt Tst. $ 25.83
(d) Dreyfus America Fund $ 15.13
(d) Dreyfus Fund Int'l. $ 46.83
(d) Dreyfus Intercontinent $ 12.01
(m) Dumenil Arbitrage Fd NV $ 871.97
(d) Emi Germ. Ind Plus(A) DM 101.71
(d) Emi Germ. Ind Plus(B) DM 101.11
(d) Emi France Ind Plus(A) FF 964.57
(d) Emi France Ind Plus(B) FF 964.57
(d) Emi Uk Index Plus (A) £ 100.56
(d) Emi Uk Index Plus (B) £ 100.56
(d) Emi Belg. Index Plus(A) BF 9,816.00
(d) Emi Belg. Index Plus(B) BF 9,816.00

(d) Equicurrency (DOM). ECU 1.24
(w) Esprit Sicav ECU 1322.83
(w) Espir. Sfo Inv M Sth Eor Fd $ 12.37
(d) EURASUD FF 1130.09
(d) Europe Obligations ECU 74.11
(d) Europe 1992 $ 11.29
(m) Future Fund $ 1004.53
(w) Fairfield Int'l Ltd. $ 149.55
(w) Fairfield Strat. Ltd. $ 39.40
(w) First Eagle Fund $ 39,414.55
(m) First Frontier Funds $
(d) F.I.T. Fund ff FF 112.94
(d) Fondital $ 89.46
(w) Fonselex Issue Pr. SF 176.95
(w) Forexfund Limited $ 9.10
(w) Formula Selection Fd. SF 72.17
(d) Frankt-Trust Eff. Fd DM 178.20
(d) Frankt-Trust Interzins. DM 39.46
(m) Gems Progressive Fd Ltd. $ 1,023.28
(w) George V INV. BOND F. $ 21.33
(m) German Sel. Associates DM 2279.10
(d) Green Line France FF 734.77
(w) Hausmann Hldgs. N.V. $ 310.44
(w) Hestia Funds $ 157.63
(w) Horizon Fund $ 1749.21
(w) Ibex Holdings Ltd. SF 180.04
(w) IFDC Japan Fund YEN 41,709.00
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 14.95
(m) IncAsia N.V. $ 9.37
(w) Inpromal $ 10.49
(w) Interecu Fund 'A' ECU 1043.72
(w) Interecu Fund 'B' ECU 249.45
(m) Interface Fund Ltd. $ 148.13
(d) Interfund SA $ 47.28
(w) Intermarket Fund $ 426.19
(r) Int'l Securities Fund $ 28.72
(d) Intersec SA $ 4245.40
(d) Investa DWS DM 82.94
(d) Investmentor Fund $ 108.70
(m) Japan Selection Asses. Y 11,088.00
(w) Japan Pacific Fund $ 247.83
(w) Japan Reg.Growth F. Yen 1014398.00
(w) Japan Selection Fund $ 215.52
(d) JJ Placement FF 11740.40
(d) Kenmar L/C $ 10.00
(d) Kenmar Guarantee $ 10.00
(w) Kenmar Intl - B $ 9443.00
(w) Key Hedge Fund Inc. $ 104.66
(w) Kleinwort Bens. Jap. Fd. $ 246.00
(d) KML-II H.Yield 22/06/90 $ 715.95
(w) Korea Growth Trust $ 35.42
(w) LACO International $ 7.12
(w) Leumi Val.Francaises. FF 1085.83
(w) Liberty Offshore Fund $ 106.69
(d) Liquibaer $ 1878.00
(m) London Portfolio G'td. I. $ 86.33
(m) London Portfolio G'td. II. $ 8.36
(w) Luxfund $ 110.56
(m) Lynx Sel.Holdings SF 135.84
(m) MCM International Limited $ 136.50
(w) Moore Global Invts. Ltd. $ 1,249.58
(w) ML.Mortgens Lv H.Y.Inv.NV $ 9.39
(d) Mediolanum Sel. Fd. $ 47.58
(d) NCA FUND $ 12.31
(d) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 206.96
(w) NMT Citadel Bond SF 109.32
(w) NMT Nastec Portfolio s/s $ 118.79
(d) NM Inc. & Growth Fund $ 16.40
(d) Nomura-Cap Int Eq Fd $ 14.85
(d) Nordmix Lit 11933.00
(m) Nova Plus Fund I Ltd. $ 1000.00
(w) Novaeurope ECU 3243.71
(m) NSP F.I.T. $ 175.00
(w) Oppenheimer U.S.Arb. $ 124.38
(m) Optimum Fund $ 1,317.28
(w) Overlook Performance $ 1213.84
(d) Pacific Niles Fund $ 9.76
(d) PAM Futures Trad. $ 461.10
(w) Pancurri Inc. $ 152.41
(d) Paragon Fund Limited $ 9.64
(d) Pro Traders Judgement $ 92.02
(d) Prosp. I.H.Inc.P.F 15/06/90 $ 5.54
(w) Puget-Mako Barclays Pac. $ 194.81
(w) Quantum Fund N.V. $ 14,272.28
(w) Rep.(Guernsey) Dol.Inc.fd $ 9.76
(d) SAGA Ameriques FF 832.09
(d) SAGA Court Terme FF 7138.70
(d) SAGA Long T.Capitalisation FF 1058.27
(d) SAGA Opportunites FF 895.36
(d) SAGA Premiere FF 1130.61
(w) Samurai Portfolio SF 281.70
(d) Sanyo Kle.Spain Fd $ 11.93
(d) Sarakreek Holding n.v.+++ $ 29.10
(m) Scimitar Guaranteed $ 7.85
(m) Scimitar Guaranteed Cur Fd. $ 10.00
(d) SCI/Tech. SA Luxembourg $ 21.09
(w) SP International S.A. $ 5181.12
(d) SLH Guar. F.F.I. $ 915.37
(d) Strat Int'l Gold Fund S.A $ 6.82
(w) Sussex Silverman $ 1096.00
(w) Techno Growth Fund SF 64.27
(d) Templeton Glob Inc. $ 9.90
(m) The Petrus Fund Ltd. $ 1.13
(w) TIIC(O.T.C) Jap.Id Sicav $ 17.41
(r) Transpacific Fund Y 36431.00
(d) Triton Offshore Class A $ 784.23
(d) Triton Offshore Class B $ 908.44
(d) Tudor B.V.I Futures Ltd $ 5649.56
(w) Turquoise Fund $ 227.30
(w) Tweedy,Browne n.v.Cl.A $ 2462.88
(w) Tweedy,Browne n.v.Cl.B $ 1790.12
(w) Tweedy,Browne (U.K.) n.v. $ 1271.27
(w) Unico Inv.Fund DM 71.41
(d) Unico Equity Fund DM 86.21
(d) Uni Bond Fund ECU 1545.76
(w) Uni Capital Fund $ 1442.57
(m) Unitrad FF FF 10,514.55
(m) Unitrad SF SF 1,042.92
(m) Unitrad $US $ 1,032.42
(d) Univers Bonds DM 133.18
(w) Vanderbilt Assets $ 14.20
(m) Victor Futures Fund $ 187.00
(d) Victoria Holdings Limited $ 87.50
(w) Wilderband Capital $ 14.78
(d) World Fund S.A. $ 11.78
(d) World Balanced Fund S.A. $ 12.20
(w) Worldwide Securities $ 38.52
(w) Worldwide Special $ 908.42
(m) Zweig Int'l Ltd $ S/S 9,454.00

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a- asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; -@ Offer Price incl. 3% prelim. charge; ++ Paris exchange; +++ Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

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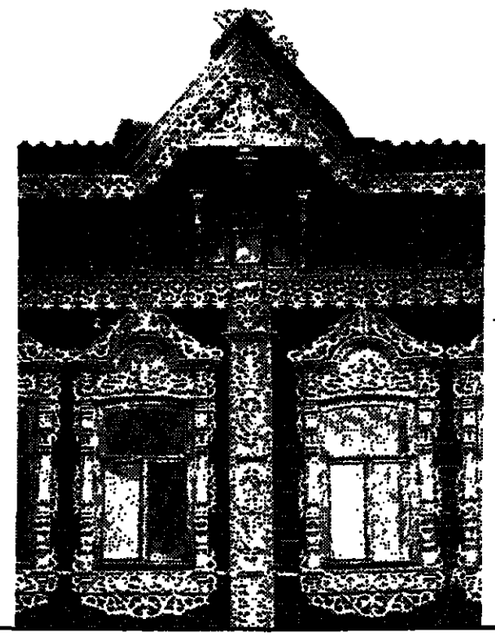

Inspiration and execution: African designs and colors are transformed into a bracelet, left pair, while carved details from a Siberian house are translated for sunglasses.

Big Business In Little Extras

Displaying Bold Bangles On Neutral Backdrops

PARIS — Isabel Canovas makes little extras the height of fashion. She sells imaginative, sophisticated accessories from tiny shops and has built up an international business out of those bits and pieces.

Armfuls of bold bangles, dangling earrings, carefully crafted hats, bags, belts and scarves are her stock in trade. She makes clothes too — mostly the simple cashmere knits that she fell in love with when she was working in the 1970s for Dior — but they are always a blank screen to project her wares.

"My fashion philosophy is that clothes should be neutral," she says. "The rest is all extravagance."

That is how Canovas herself dresses. Her dark hair is drawn back to leave room for earrings to swing and to suggest her Spanish background

SUZY MENKES

on her father's side. Her knit dress is simple and sober, but wide cuff-bracelets of variegated woods band her wrists.

"Bracelets are my favorite to design," she says. "They amuse me because there is a mass of material."

Her sculpted bangles are part of the current African-inspired summer collection. That brought in pins carved like tribal masks, shoes embroidered with raffia and beads, a fan unfurling into grass-skirt fringing, and leather belts with the tribal markings of Masai warrior shields.

Madame Figaro

Isabel Canovas

"Inspiration can come from anywhere," she says. "And you never know quite how it is going to develop into a theme. Sometimes, like with the gaiety of the African culture, the background material is so rich that I have to restrain myself to designing just 250 pieces."

The African idea grew from reading a book on the continent's history seen through the eyes of one family. Only after absorbing the words did Canovas hunt down picture books of graphic war-paint or complex tribal markings. The result was a collection with rich variety of decoration from her favorite *passementerie* to tropical woods. Colors range from the hot orange and and blue of native makeup and beadwork to dusty ocher or dark ebony. The accessories catch, in a sophisticated way, fashion's current preoccupation with the ethnic.

Her new collection, about to go into the shops, is also right on target. It is inspired by Russia: initially by a television program about the fretted and carved wooden houses of one Siberian village, and then by a book. The arabesques and curvilinear decoration of a distant dacha are reproduced as appliqués on a shawl or as stitching on a leather bag. The same patterns — part baroque, part folk art — are embossed on shoes or bags or carved in wood or resin to make cuff bracelets and earrings. Other more traditional Russian inspirations are cossack hats and luxurious fur-lined gloves.

In spite of serious background research, the accessories are always touched with wit. Previous collections have included a luscious bag shaped like a ripe melon or a shoe with its upper curling like an unpeeled banana. Nature is a perennial theme, with sunglasses sprouting daisy petals or a leaf-shaped suede evening purse veined with stitching.

Isabel Canovas set up her business in 1981, after having worked at Dior as accessories designer since 1972, with a brief break at Louis Vuitton. At Dior, she learned how important it is to understand technique: the construction of a stocking, hat or shoe. She has now built up a team of artisans around Paris to execute her ideas.

In 1982 she opened her Aladdin's cave of a shop in Avenue Montaigne, netting Lauren Bacall as the first customer. Isabelle Adjani is another high-profile client among her loyal following. In 1985, she opened in New York in a slip of a shop on Madison Avenue. She is looking for a site in Los Angeles and there is already a boutique in Madrid.

These work-of-art accessories — the bags overlaid with leather leaves, printed fabric gathered round a woven basket or intricately carved fashion jewels — do not come cheap. Earrings sell at $300, metallic cuffs at $475 and purses at $1,900.

"I am not embarrassed to be selling accessories for the price of a garment," she says. "They are made by hand, you can keep them forever, wear them in different ways and transform an outfit. Fashion for the 1990s is against the idea of one recognizable designer. This way, you can express your personality."

STYLE MAKERS

Christopher Moore

Ivana Trump wore a Dior suit, designed by Marc Bohan, for lunch with him at the Ritz.

Syndication International

Diana, Princess of Wales, wearing a Hartnell dress.

London Fêtes an in-the-Pink Ivana Trump

International Herald Tribune

LONDON — Ivana Trump is in town to take in the social season. She has been rising above a rain-soaked Ascot week while her estranged husband's business empire sinks.

"I am in love with London," she announced at a lunch in her honor Saturday at the Ritz. "After all, I have to be in love with something!"

The banks may be asking Donald to cut back to a mere $5.4 million a year, but Ivana has been viewing apartments and she hosted a dinner last week for the British lords and earls whose stately homes inspired the refurbishment of New York's Plaza Hotel, of which she is president.

On Saturday, Ivana was in the pink — a slim fuchsia suit with a wide zebra-marked belt by Dior — Marc Bohan's Dior of two years ago. "I am a very loyal person," she said to the designer who was a surprise guest at the lunch. Bohan was officially designated artistic director of Hartnell, Queen Elizabeth's dressmaker, Monday, a week after the news leaked out. He will take up the appointment on Sept. 1.

"I think it's wonderful news," said Sandra de Portanova, Ivana's social hostess in London. The Baroness de Portanova was wearing a navy Chanel coat dress but declared herself a fan of the former Dior designer. "I'm certainly a potential client for Marc at Hartnell," she said. "After the flamboyance of the 1980s, his look is for the '90s. And I won't have to go to Paris."

At the lunch, hosted by Eleanor Lambert, doyenne of the Best Dressed List, over from New York, were Mark Birley, whose Annabel's club saw a great deal of Ivana and her friends, jewelry designer Ken Lane, who has been escorting Ivana around town, and Sir Mark Weinberg and his dress-designer wife, Anouska Hempel.

"I think Marc's appointment is marvelous and we are all going to have to watch it, we British designers," she said.

What fashionable London society really wants to know is whether Hartnell can now attract Diana, Princess of Wales, as a client.

Norman Hartnell made his name 50 years ago, when the designer made a romantic wardrobe, inspired by Winterhalter portraits, for Queen Elizabeth (now the Queen Mother) to visit France in 1938. The outfits were an immediate hit and Hartnell's subsequent international acclaim included a Neiman-Marcus Award in 1947, an honor given also to Christian Dior for his New Look.

THROUGHOUT the 1950s, Hartnell reigned as couturier supreme, but the wedding dress he made for the present queen's sister, Princess Margaret, in 1960, marked the end of an era. His grand style was at odds with London in the Swinging Sixties, and by his death in 1979, business had dwindled.

Although the Queen Mother remains a loyal client, Queen Elizabeth herself tends to dress with Ian Thomas, a former designer at Hartnell, or with Hardy Amies. Young society women, led by Diana, have found a new generation of couturiers, particularly Victor Edelstein, 44, who has taken nine years to build up both workrooms and a thriving client business.

Marc Bohan said Saturday that Hartnell's image was still intact.

"It has never been tarnished or destroyed," he said, "and that is what decided me to take up the appointment, which I feel very excited about."

Hartnell's chairman, Manny Silverman, said Monday: "The key factor in establishing Hartnell as a major force in world fashion was to secure the services of a designer with an acknowledged worldwide reputation." He and Bohan now plan to rebuild the Hartnell name, re-establish its depleted workrooms, market a ready-to-wear line and re-launch Hartnell's romantic fragrance "In Love."

In a crowded luxury fashion market it looks like a gamble. But maybe the dice are loaded in Hartnell's favor. Diana, always ahead of a fashion trend, has already been to the house. In May, she went to the Jester Ball at the Hilton Hotel, London, wearing a white chiffon draped evening dress from Hartnell's summer collection. If the princess likes Bohan's look, Hartnell might just pull off a *coup royal*.

Suzy Menkes

ACROSS

1 Clayey soil
5 Pillbox and porkpie
9 Emulated Mark Spitz
13 Pa. city
14 Bitter; biting
16 Buckeye State
17 Gaseous envelope surrounding Earth
19 Mother of Helen of Troy
20 Grant or Majors
21 Masters of a 22 Across in a 1988 film
22 A celestial body
24 Seth's mother
25 Type of energy
27 "The —— declare the glory . . .": Psalm 19
31 Betsy and Diana
34 Glowing coal
35 Cafeteria item
37 President Taft's alma mater
39 Bridle part
40 Rhythmical accents
41 Fr. holy women
42 "The King ——"
43 Helm position
44 Stairs
45 Type of floss
47 Cold-war cool-off
49 County and river in Ariz.
51 Gypsy male
52 Art of growing dwarf plants
55 Russian range
57 Washington bill
60 Amo, amas, ——
61 Sights at Palomar, etc.
64 Russian river
65 Ham it up
66 Uproar in the streets
67 Truth twister
68 A grandson of Adam
69 Nota ——

DOWN

1 Mess aboard ship
2 Comic Johnson
3 Hoarfrost
4 Fifth zodiacal sign
5 Occur
6 Head or ear follower
7 Ringlet
8 Gawain's title
9 The sun and its revolving spheres
10 How soon?
11 Adjutant
12 Castle defense
15 Spreads into a battle line
18 Frugal one
23 —— Cruces, N.M.
24 Venus, e.g.
26 Talked in a grand manner
27 Olympic queen
28 Correct
29 "—— With Me"
30 Astral woman?
32 Consumed
33 Snoozed
36 Actress Charlotte ——
38 Existence
40 Idol worshiper
44 Austere person
46 Juan's aunt
48 Expunges
50 Drawing room
52 Cotillion
53 Sacred Chinese peak
54 Zola novel
56 Apollo's mother
57 Ron Howard's early TV role
58 Gas
59 Noble family of Ferrara
62 Uncle, in Ayr
63 Celestial sphere

Solution to Previous Puzzle

C	A	N	A		P	I	T	H			A	B	E	L
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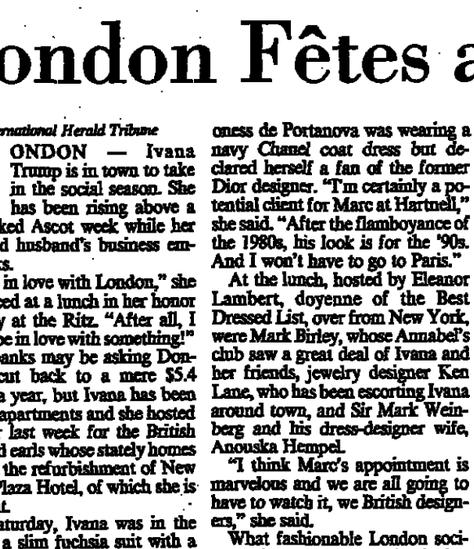

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International Herald Tribune
BUSINESS/FINANCE
** TUESDAY, JUNE 26, 1990

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INTERNATIONAL STOCKS

Overseas Interest Places Milan Bourse in Spotlight

By Richard Waddington
Reuters

MILAN — Once considered a sideshow to mainstream European financial action, Italy's stock exchange has in recent months become the Continent's hottest bourse. Although daily trading volume of around 300 billion lire ($243.6 million) in Milan may seem like small change when compared with the business done in London, Frankfurt or even Paris, overseas interest has pushed stock prices significantly higher.

Encouraged by good performance of the economy and a strong lira, foreign investors have been rushing to buy shares. This foreign interest has been crucial in helping drive up the local MIB stock market index by 9 percent since the beginning of the year, local traders said. On Monday, the market ended unchanged, with the MIB index at 1,089. The gauge is set at 1,000 at the beginning of each year.

The relatively small size of the Italian stock market belies the country's economic might.

Sergio Pigoli, who works for the Studio Pastorini brokerage, said, "I had an order recently for 10 billion lire from a foreign institution which did not mind what I bought. 'Just buy,' they said."

Further testimony to the awakening appetite for Italian stocks comes from the spate of international warrants or options launched by international brokerage houses in recent weeks.

These warrants, the latest of which was announced on June 15 by Istituto Bancario San Paolo di Torino in conjunction with Salomon Brothers Inc., give investors the chance to gamble on the continuing strength of the market for relatively small stakes.

Warrants are common on other major bourses, but they had been rare in Italy.

Despite the market's new popularity, brokers and bourse officials said the Italian market needs radical surgery if it is to survive in a Europe Community without financial frontiers with the move to a unified market by 1993.

IN FACT, the relative size of the Milan bourse belies the importance of Italy's economy, the third-largest in Western Europe after West Germany and France. "It is ridiculous. When you think of the importance of the Italian economy and then look at the size of the stock exchange, there is absolutely no relation," said Mr. Pigoli.

Although Italians have one of the highest savings rates in the world, putting aside around 22 percent of their incomes every year, they have traditionally preferred to put their cash into seemingly safe government bonds.

Stockbrokers say the whiff of danger that surrounds the Italian stock market has also deterred small- and medium-sized companies, many of which are family businesses, from seeking listings.

Italian shoes, for example, may be internationally famous, but there are no listed footwear makers. Nor are foreign companies quoted.

Brokers said investors and many companies have been deterred by the lack of many of the rules and regulations that are applied in other markets to ensure fair trading. They cited the widespread belief that insider trading, the use for profit of information not made available to the public, is rife on the Italian market. The practice is not illegal in Italy.

Another discouraging factor is that about 80 percent of the value of listed companies is controlled by four entities, which can influence the movement of their stocks. The four are the Agnelli family, the industrialists Carlo De Benedetti and Raul Gardini and the state holding company Istituto Ricostruzione Industriale. Also, 60 percent of stock trades are conducted off the exchange floor, and thus away from the prying eyes of the regulators.

Nevertheless, the feeling that the authorities and particularly the Italian politicians have awoken to the need for action has been another factor prompting the recent inflow of investment money, stockbrokers said. But many said it would take European Community directives to effect change.

CURRENCY RATES

Cross Rates

June 25

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.887	3.27	1.1248	0.3351	0.1526 *	—	5.484 *	1.3097	1.2123 *	1.596	1.827 *
Brussels	34.4125	59.61	20.506	6.109	2.799 *	18.233	—	24.414	0.2211	29.095	0.3334 *
Frankfurt	1.678	2.905	—	0.2979	0.1366 *	0.8891	4.877 *	1.1911	1.078 *	1.4177	1.656 *
London (a)	1.7315	—	2.8993	9.7483	2,122.50	3.2628	59.465	2.4395	268.895	2.0415	178.33
Madrid	103.386	178.722	61.556	18.337	8.401 *	54.73	3.0018	73.255	66.38 *	87.17	—
Milan	1,229.40	2,128.80	732.50	218.19	—	651.32	35.726	873.44	7.891	1,037.75	11.985
New York (b)	—	1.731 a	1.6775	5.6395	1,228.25	1.887	34.397	1.4185	155.365	1.1775	103.38
Paris	5.6325	9.753	3.3576	—	0.4583 *	2.9851	0.1637	4.0000	3.6165 *	4.755	5.455 *
Tokyo	155.53	268.17	92.81	27.65	0.1268	82.53	4.5271	110.26	—	131.29	1.5092
Toronto	1.1768	2.0341	0.7037	0.2087	0.9569 *	0.6228	3.417 *	0.8331	0.757 *	—	1.14 *
Zurich	1.405	2.4293	83.865	24.985	0.1145 *	74.525	4.0909 *	—	0.9044 *	1.1967	1.3633 *
1 ECU	1.2356	0.7163	2.0634	6.9275	1,511.75	2.321	42.3129	1.7398	191.537	1.454	126.982
1 SDR	1.3161	0.7603	2.2084	7.412	1,618.20	2.4835	45.2996	1.8551	204.787	1.5556	135.982

Closings in London and Zurich, fixings in other centers. New York closing rates. Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5330.2	Greek drac.	163.80	Mex. peso	2846.00	S. Afr. rand	2.6625
Austral. $	1.2723	Hong Kong $	7.786	N. Zealand $	1.7065	Soviet ruble*	0.5995
Austr. schil.	11.78	Indian rupee	17.452	Norw. krone	6.44	Swed. krona	6.06
Brazil cruz.	59.00	Indo. rupiah	1828.02	Phil. peso	22.79	Taiwan $	27.18
Chinese yuan*	4.72	Irish £	0.6258	Port. escudo	147.23	Thai baht	25.73
Danish krone	6.3635	Israeli shek.	1.99	Saudi riyal	3.75	Turkish lira	2610.01
Egypt. pound	2.7034	Kuwaiti dinar	0.2929	Sing. $	1.842	UAE dirham	3.672
Fin. markka	3.945	Malay. ring.	2.7095	S. Kor. won	716.40	Venez. boliv.	47.80

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7233	1.7138	1.7054	Canadian dollar	1.1879	1.1932	1.1984
Japanese yen	154.51	154.39	154.27	Swiss franc	1.3992	1.3985	1.3980
Deutsche mark	1.6766	1.6764	1.6764				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

June 25

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8 ⅜-8 ½	7⅞-8	8⅞-9	14⅞-15	9⅝-9¾	7⅜-7½	9 ⅝-9 ¾	8⅝
2 months	8 ⅜-8 ½	8-8⅛	8⅞-9	14⅞-15	9¾-9⅞	7⅜-7½	9 ⅞-10 ⅛	8 ¾
3 months	8¼-8⅜	8⅛-8¼	8⅞-9	14⅞-15	9⅞-10	7⅜-7½	10 ⅛-10 ⅜	8⅝
6 months	8 ⅜-8 ½	8⅜-8½	8⅝-8¾	14 15/16-14 ⅞	10 ⅛-10 ¼	7 ⅝-7 ¾	10 ¼-10 ⅜	9
1 year	8 ⅜-8 ½	8⅝-8¾	8⅜-8½	14 ⅞-14 ⅞	10¼-10⅜	7 ⅝-7 ¾	10 ⅝-10 ¾	9 ⅛

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

June 25

United States	Close	Prev.
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	8 5/16	8 3/16
Com paper 90-179 days	7.87	7.87
3-month Treasury bills	7.81	7.75
6-month Treasury bills	7.69	7.63
1-year Treasury bills	7.62	7.53
30-year Treasury bond	8.57	8.48
2-month CD's	7.80	7.80
3-month CD's	7.80	7.80
Japan		
Discount rate	5¼	5¼
Call money	7 11/32	7 11/32
2-month interbank	7⅜	7 11/32
3-month interbank	7 11/16	7 11/32
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	7.90	7.65
1-month interbank	7.95	7.95
3-month interbank	8.30	8.30
6-month interbank	8.55	8.55
Britain		
Bank base rate	15.00	15.00
Call money	14 15/16	15
3-month interbank	14 29/32	14 15/16
6-month interbank	14 29/32	14 31/32
France		
Intervention rate	9½	9½
Call money	9 13/16	9 13/16
1-month interbank	9 11/16	9⅝
3-month interbank	9⅞	9 15/16
6-month interbank	10 1/16	10⅛

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

June 25

1 month	8 ⅜ - 8 ½
2 months	8 ⅜ - 8 ½
3 months	8¼ - 8⅜
6 months	8 ⅜ - 8 ½
1 year	8 ⅜ - 8 ½

Source: Reuters.

U.S. Money Market Funds

June 25

Merrill Lynch Ready Assets
30-day average yield: 7.81
Telerate Interest Rate Index: 8.149
Source: Merrill Lynch, Telerate.

GOLD

June 25

	A.M.	P.M.	Ch'ge
Hong Kong	350.15	351.85	+1.60
Luxembourg	351.00	—	+1.45
Paris (12.5 kilo)	352.40	353.96	+3.65
Zurich	350.50	353.25	+5.10
London	351.40	353.40	+5.80
New York	—	353.35	+3.50

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Bundesbank Urges Calm Over Cost of Unification

By Richard E Smith
International Herald Tribune

FRANKFURT — The Bundesbank said Tuesday that fears about the costs of German unification have largely been reflected by the recent rise in interest rates, lending weight to a view among dealers and analysts that rates may stabilize for a while.

At the same time, however, the Bundesbank in its monthly report warned West German government bodies against spending too much of their rising tax receipts at home in view of the demand in coming years for capital to finance East Germany's adjustment.

Noting that long-term rates have risen from 7.5 percent last autumn to an eight-year high of roughly 9 percent, the central bank said that rates have reached a level in which the "the economic uncertainties of the German unification process could already be largely absorbed."

There has been a lively debate in West Germany on whether jittery markets might push rates steadily higher and possibly even above 10 percent.

But various economists and officials, including the Bundesbank vice president, Helmut Schlesinger, have said recently that rates are not likely to either rise or fall much in the near term. The bond markets themselves have been notably calm.

To some degree, this appears to be based on confidence in the ability of West Germany's buoyant economy to pay a large bill, but it is also partly based on the difficulty of predicting the longer-term direction of East German inflation and unemployment.

"What finally happens is more or less a question of faith rather than economic analysis," said Martin Hüfner, chief economist of Bayerische Vereinsbank in Munich.

"The sooner East Germany shows success in making the adjustment, the sooner the capital markets will focus on it as an investment with a future return," he said.

Some analysts feel that the markets may still not fully appreciate the scope of the costs.

"The full burden on the capital markets has not necessarily been digested," said Brendan Brown, economist with Mitsubishi Finance International in London. "There is a lull right now ahead of monetary union because few expect a spending spree in East Germany and because Bundesbank is not likely to tighten rates until the end of the summer."

The Unity Fund is expected to begin tapping the financial markets early in July. It is scheduled to draw 95 billion Deutsche marks ($56.5 million) from the markets over the next four and a half years.

Government sources expected conditions to be announced in the first week of July for a 10n-year bond likely to total between 5 billion and 6 billion DM.

In addition to the new Unity Fund, the government will continue its regular borrowing schedule and will be also be assuming debt to cover a range of social and industrial costs in East Germany during its transition.

"It is already clear today that public disbursals and budget deficits in West Germany cannot be covered by the previous framework for mid-term financial planning," the Bundesbank said in its report.

Some economists noted that West German financial planners are likely to try to hold borrowing levels down as much as possible simply in order to keep rates from rising further ahead of elections late this year.

Motorola Has Global Phone Plan

Reuters

LONDON — Motorola Inc., the U.S. electronics company, said Monday it plans to create a global mobile telephone network that would make calling London from the Sahara or the middle of the Atlantic as easy as calling across the street.

Using 77 tiny satellites Motorola's $2 billion system seeks to overcome the limitations of cellular telephone networks which rely on radio towers scattered around cities.

"This system is designed to fill in the world's telecommunications gaps," the Motorola satellite communications general manager, Durrell Hillis, said in an interview prior to Tuesday's formal announcement in London and New York.

Motorola has memoranda of understanding with the London-based International Maritime Satellite Organization, American Mobile Satellite Corp. of Washington, and Telesat Mobile Inc. of Canada to explore the potential of the network.

The new system, called Iridium, would transmit calls to telephones the same size as hand-held cellular phones with small radio antennae.

The company said it plans to begin launching the low-level satellites in 1994 and have the service running fully by 1996.

Chase Manhattan Warns Staff of Job Cutbacks

Compiled by Our Staff From Dispatches

NEW YORK — Chase Manhattan Corp. told employees around the world Monday that the company planned to cut costs by $300 million a year, a move likely to cost several thousand jobs.

An internal memorandum said tough business conditions were forcing a restructuring that would include the dissolution of the company's "three-bank" divisional structure.

The memorandum announcing the changes, which are expected to include substantial staff reductions, was signed by Thomas Labrecque, the Chase chairman-designate. The memo said the restructuring was in response to a business climate "as difficult as any in the history of the global financial services industry."

Chase, whose profits have been hurt by souring real estate and developing countries loans, is now divided into separate operations aimed at individual customers: corporations and capital markets, and customers requiring transaction processing or specialized loans.

A Chase spokesman said it was bank policy not to publicly discuss internal organization, and the memorandum did not detail the changes at the company.

Industry sources said Chase's 42,000-person staff would be substantially reduced through layoffs and attrition. A published report suggested cuts of about 8 percent. The memorandum said Chase needed to be "market-focused and extremely responsive to customer needs."

An industry source said, "The levels of bureaucracy will be flattened. There will be relatively more customer-relations staff or managers compared with the number of support people."

Chase has said its corporate finance operations and institutional businesses required reorganization since profits there were lagging. But it indicated its consumer-banking businesses was unlikely to be meaningfully affected by restructuring.

Chase last year reported a loss of $655 million because of costs associated with poorly performing loans and restructuring charges. That compared with 1988 earnings of $1.06 billion.

Mr. Labrecque recently told Congress that "growing international competitive pressures have sparked a wave of regulatory reforms in other industrialized countries" that threaten U.S. banks.

He added, "Let me assure you that these problems are just as real for community banks across the country as they are for money center banks in New York. — Just as local car dealers have to compete with Toyota and Volkswagen, U.S. community banks will soon find themselves competing with Sumitomo and Deutsche Bank." *(Reuters, WP)*

AT&T Battles Back to Carve Its Niche in Semiconductors

By John Markoff
New York Times Service

ALLENTOWN, Pennsylvania — After several costly false starts, American Telephone & Telegraph Co. is enjoying its first real successes in its bid to become a world-class semiconductor maker.

With production going only to its subsidiaries before divestiture in 1984, AT&T tried to become a commercial supplier in the memory-chip market five years ago and stumbled embarrassingly before the Japanese.

Outside customers now consume 50 percent of AT&T's chip output, up from 25 percent three years ago, and the division's financial performance has improved since a loss estimated at $260 million in 1988.

AT&T's microelectronics division is being refashioned along the lines of Silicon Valley chip makers like Intel Corp. and National Semiconductor Corp.

AT&T is taking a path far different from that of International Business Machines Corp., the world's largest semiconductor maker, which has chosen not to sell its chips commercially.

The AT&T strategy is based on the premise that Japanese manufacturers have captured the market for the widely used chips while Intel and Motorola Inc. dominate the market for the processors.

The opportunity, as AT&T sees it, is in the market for chips crucial to peripheral equipment. In the PC market, that means disk-drive controllers, specialized processors that control graphics and attachments like modems.

Chips account for only about $1 billion of the company's $31.11 billion in revenue, but AT&T agrees with the Japanese strategy that an ability to produce semiconductors is vital to survival.

Unlike smaller Silicon Valley competitors, AT&T can draw on its vast resources to create a level of vertical integration accessible only to companies like IBM and the Japanese giants.

"We are not unlike the five Japanese companies that have a presence in the semiconductor business," said William J. Warwick, president of AT&T Microelectronics.

One area where AT&T may have a special advantage is in semiconductors for communication of voice and data.

U.S. Sees Progress In Tokyo

Trade Proposals Well Received

United Press International

TOKYO — Trade talks between Japan and the United States took a turn for the better Monday, an American official said, with Tokyo making proposals that were favorably received.

A U.S. official said proposals in the final round of talks on changing basic economic structures that contribute to a chronic Japanese trade surplus could lead to a reduction of the imbalance within three years.

He cautioned the issues have not been resolved and even when they are, changes would not produce immediate results. The official asked not to be identified, but he said he spoke for the U.S. delegation.

He would not discuss details of the talks but he acknowledged a key sticking point was the level of Japanese spending on public works.

The United States sees public outlays as a way to stimulate all spending in Japan, which would theoretically boost imports.

Japan has indicated it would offer to spend about $2.7 trillion, or 8 percent of gross national product, on infrastructure improvements over 10 years. The United States has asked for about 10 percent of GNP.

The United States presented Japan last year with a list of six areas, such as a complex distribution system and closed business practices, it wanted Tokyo to reform to help bring down the trade deficit of about $50 billion a year.

Japan issued a comparable list of seven changes the United States should make, including reducing the budget deficit and boosting savings.

The countries reached an interim accord in April and are to have a final agreement ready in July.

A week ago, Carla A. Hills, the U.S. trade representative, said Japan must end its "foot-dragging" in the talks, known as the Structural Impediments Initiative.

But the tone of the U.S. official who briefed reporters after the first day of talks was more optimistic:

"I think with what we learned in the last day or two that Mrs. Hills would agree with what I have been saying," the official said.

U.S. Movies, Like Wine, Now Must Travel Well

By Geraldine Fabrikant
New York Times Service

NEW YORK — The growth of foreign markets is affecting the way Hollywood produces and distributes its films, influencing which movies get made and who stars in them.

Studios increasingly are trying to consider how scripts and actors will play not only in Peoria but in Pisa, Perth and, now, Prague.

Warner Brothers made the third, fourth and fifth sequels to "Police Academy" partly because the first two films had been a success abroad. American interest seemed to wane after the original.

Paramount chose to make a film version of the play "Shirley Valentine" about a middle-aged woman disenchanted with her marriage because the studio thought it would do well abroad.

Last year, the top seven American studios had revenues from film rentals of $3.13 billion, 43 percent from overseas. Five years earlier, foreign business accounted for only 33 percent.

"American movies that do not travel are getting more difficult to make," said Terry Semel, the president of Warner Brothers.

Few people would have guessed that "Who Framed Roger Rabbit" would become one of the biggest hits ever in Italy or that "Dead Poets Society," which did well in the United States, would also succeed around the world.

Adventure films and comedies with visual humor seem to have a market almost everywhere.

Carolco Pictures was able to raise about $60 million to make "Total Recall," because it is an action film and Arnold Schwarzenegger is an international star. Similarly, Warner Brothers had no qualms about producing "Lethal Weapon" or its sequel, both starring Mel Gibson.

But comedies such as "Uncle Buck" about a couple who leave their children in the care of a wayward brother, "National Lampoon's Christmas Vacation" and "Pee Wee's Big Adventure" were much more verbal and American-oriented, and thus fared far worse overseas, industry experts say.

The importance of overseas revenues from theaters, videocassettes and pay television helps explain why certain stars with international appeal — Mr. Gibson, Mr. Schwarzenegger, Sylvester Stallone, Tom Cruise, Sean Connery and Eddie Murphy — command the highest salaries in Hollywood.

It is also increasing the worth of lesser-known actors such as Mickey Rourke, whose films "9 1/2 Weeks," "Angel Heart" and "Johnny Handsome" have been hits abroad but not at home.

Other American stars — including Tom Hanks, Michael Keaton and John Candy — have not fared as well abroad, and there is no female star as big in box-office terms as Mr. Schwarzenegger.

Even when the films and their stars have appeal, success can be limited, particularly in Europe, because many movie theaters are outdated or out of reach of large numbers of people. So American entertainment companies, including Time Warner Inc., Paramount Communications Inc. and Universal, are investing in new theaters in Britain, on the Continent and in the Soviet Union.

Over the last five years, revenues from abroad more than doubled while U.S. revenues rose 36 percent. These figures do not include the sales to broadcast television, pay television or videocassette revenue. In five years those markets have exploded.

The market for television programming has also expanded as many that were state-owned are put into private hands.

One bump in an otherwise smooth path to overseas profit arose last week when the European Community asked to exclude the audiovisual sector from the General Agreement on Tariffs and Trade. The Europeans expressed concern that they could be swamped by U.S. films and television programs.

The U.S. competes with the Japanese in computers and the Europeans in aircraft, but nobody can make films with the production values of American movies, said René Bonnell, who buys films for Canal Plus, the French pay-television service.

"We bring back $3 billion a year in surplus balance of trade," said Jack Valenti, president of the Motion Picture Association.

Paramount has set up an office in London to scout for directors and producers to make low-budget films abroad. Warner has talked with Canal Plus about producing low-budget English-language films.

U.S. entertainment companies are also looking at distribution. In the last decade, American theater owners, worried about competition from cable television, rushed to build theaters with several screens and sophisticated sound systems.

In Western Europe, ticket sales plunged 21 percent from 1983 to 1988 because of poor movie theaters and the advent of videocassettes.

As foreign theaters are upgraded, primarily by U.S. companies, business is recovering. In the last several years, theaters have been built in Britain containing a total of about 300 screens, bringing the total to 1,920. Attendance nearly doubled from 1984 to 1989.

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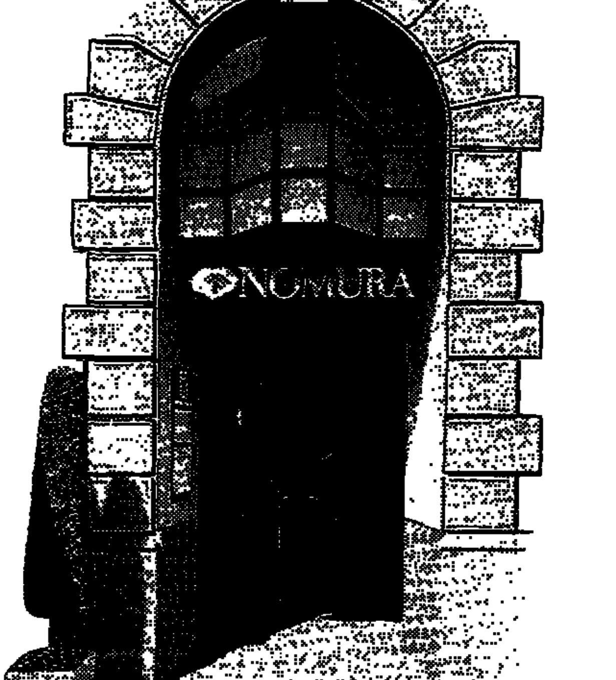

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MARKET DIARY

Dow Ends Lower In Light Trading

United Press International

NEW YORK — The stock market closed lower Monday in a very subdued session after two attempts to rebound from Friday's plunge were cut short by selling tied to fears about interest rates and corporate earnings.

The Dow Jones industrial average, which sank 44.55 points Friday, lost 12.13 to close at 2,845.05.

N.Y. Stocks

Among broad market gauges, the New York Stock Exchange composite index fell 1.64 to 192.60.

Declines led advances by a ratio of about 5 to 2. But volume only amounted to about 133.1 million shares, down from 172.5 million traded Friday.

Analysts said nervousness about what second-quarter earnings reports may show and about the direction of interest rates kept prices from advancing.

Meanwhile, interest rates rose sharply in the bond market Monday as players prepared themselves for a wave of auctions this week.

In trading Monday, Philip Morris was the most active issue, up 1⅝ to 46⅜ in the wake of the announcement Friday that it will buy most of Swiss chocolate and coffee giant Jacobs Suchard.

Southeast Banking followed, down ¾ to 9⅜. Duff & Phelps cut its ratings on the company's debt.

■ Tokyo Prices Fall

The Tokyo Stock Exchange took a battering Monday, with the leading indicator losing nearly 2 percent of its value, Reuters reported. The Nikkei average of 225 selected issues ended the day at 31,124.19, down 570.38 yen, or 1.8 percent. The Nikkei lost 392.70 yen on Friday.

Dollar Mostly Higher But Swiss Franc Gains

Reuters

NEW YORK — The dollar gained against most major currencies on Monday, but it fell against the Swiss franc and the Canadian dollar.

The dollar also fell to 1.4105 Swiss francs from 1.4117 on Friday.

Foreign Exchange

Some traders said strength in the Swiss unit could be related to the planned acquisition of Jacobs Suchard AG by Philip Morris Cos. The deal is worth about $3.8 billion.

Attention was drawn to the Canadian currency because of the collapse of the Meech Lake accord that would have recognized Quebec as a separate society. The province may now seek independence. The U.S. dollar fell to 1.1775 Canadian dollars from 1.1785 on Friday, as high interest rates in Canada and a calm market reaction to the developments overcame losses on Friday.

But otherwise, the U.S. currency rose to 1.6775 Deutsche marks from 1.6745 DM, to 5.6305 French francs from 5.6240 and to 155.365 yen from 154.850.

The pound fell to $1.7310 from $1.7330.

Earlier, the dollar ended mixed in Europe as attention shifted to high-yielding currencies.

The dollar closed at 1.6763 DM in London, little change from 1.6760 on Friday, and at 155.38 yen, up from 154.73 on Friday.

The weakness of the yen was sparked after the dollar's move up through resistance at 155 yen in Tokyo trading. Yen sentiment was further undermined by worries over the recent sharp decline in Japanese stock prices, dealers said.

The pound rose to $1.7315 from $1.7295. Corporate demand was spurred by short-term interest rates of 15 percent and good prospects for a full entry of the pound into the European Monetary System in the near future.

Canadian Dollar Shrugs Off Uncertainty Over Quebec

Reuters

TORONTO — The Canadian dollar held steady in North American markets Monday despite the demise of the Meech Lake constitutional accord and the threat of separatist pressure in Quebec.

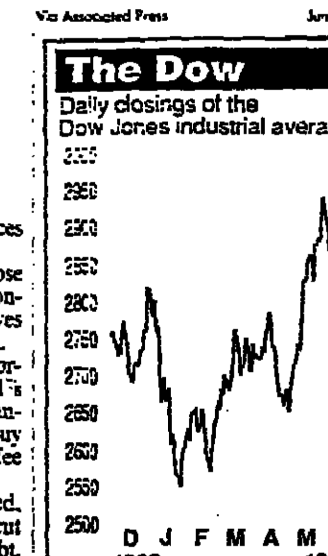
Short-sellers covered positions and there was some renewed investment interest from Europe, dealers said. The Canadian dollar firmed to $1.1775 from $1.1784 on Friday.

Profit-taking on Wall Street drove Toronto stocks lower. The Toronto Stock Exchange index closed at 3,478.20, down from 3,498.80 on Friday.

Analysts expected foreign investors to shy away from the Canadian market and wait for French-speaking Quebec to make a political move. A recent poll suggested that more than half of the people in Quebec favor sovereignty with economic links to Canada.

Dealers see the Canadian dollar at a short-term high.

Via Associated Press June 25



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2872.28	2882.18	2835.15	2845.05	— 12.13
Trans	1164.23	1168.98	1142.70	1147.81	— 16.42
Util	207.87	208.63	205.89	206.87	— 1.32
Comp	1033.45	1037.22	1018.88	1023.01	— 7.77

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	418.54	413.24	413.63	—3.47
Transp.	281.31	275.85	276.26	—4.74
Utilities	140.24	138.70	138.99	—1.09
Finance	28.91	28.47	28.52	—0.36
SP 500	356.41	351.91	352.31	—3.12
SP 100	339.63	335.33	335.75	—2.66

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	194.57	192.60	192.60	— 1.64
Industrials	240.75	238.28	238.28	— 1.85
Transp.	174.00	171.83	171.83	— 2.46
Utilities	91.94	91.10	91.10	— 0.87
Finance	144.49	143.06	143.28	— 1.85

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	455.64	— 3.69	460.79	453.69
Industrials	488.82	— 3.67	492.21	482.48
Finance	447.82	— 3.58	454.59	454.41
Insurance	499.86	— 1.31	502.88	497.27
Utilities	641.13	— 9.80	659.23	649.97
Banks	337.55	— 4.18	343.52	349.89
Transp.	479.76	— 0.60	487.70	475.93

AMEX Stock Index

High	Low	Close	Ch'ge
359.58	357.28	357.39	—1.89

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	90.72	—0.19
Utilities	91.81	—0.28
Industrials	89.63	—0.11

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
PhilMr s	31917	46½	45⅝	46½	+1⅛
SoestBk	26162	10¼	9⅜	9⅜	—¾
Calero	18897	61⅛	58⅜	58½	—5
Repsol n	18854	23⅝	23½	23⅝	+⅛
CmwE	17879	32½	32¼	32½	+¼
AmExp	14445	30¾	30⅜	30½	
Exxon	14194	48⅛	47¼	47¼	—⅝
Citicorp	12863	22⅝	22	22⅛	
AT&T	12201	42⅛	41⅛	41¼	—⅞
Chase	12100	24⅝	23⅞	24⅛	+½
Foxbro	11760	51	50¾	51	+12⅞
IBM	11262	117¼	116½	116⅝	+⅜
EKodak	10637	41⅝	40¼	40⅜	—⅜
GenEl	10276	69⅞	69⅛	69¼	—⅛
GnMotr	9605	48½	47⅝	47¾	—¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
Hilhov n	9092	1⅞	1⅜	1¾	
FruitL	8683	11⅛	10¼	10⅜	—1⅛
SNK f93wt	3837	9⅜	8⅞	9⅜	+⅜
RelEl pf	4968	11	10⅞	10⅞	+⅛
Dk Nk wt	4795	10¼	9⅝	10¼	+⅝
Telesph	3587	4⅞	3⅞	4⅛	—⅛
A-mo sc	3223	22½	21½	22½	+1½
SNK f93wt	3111	10¼	9½	10	+⅜
PW Nk pwt	3107	3⅛	2⅞	3	—⅛
Alphaln	3075	2⅞	2⅝	2⅞	+⅛
BAT In	2537	11⅞	11⅝	11⅞	
ColEng	2285	8⅛	7½	7¾	—⅛
DowC rt	2107	11	10⅝	11	+⅜
ENSCO	1912	4½	4⅛	4½	+¼
GrhmFl	1799	4⅝	4	4⅛	+¼

Market Sales

NYSE 4 p.m. volume	133,100,000
NYSE prev. cons. close	168,153,420
Amex 4 p.m. volume	12,350,000
Amex prev. cons. close	17,940,000
NASDAQ 4 p.m. volume	113,558,700
NASDAQ prev. 4 p.m. volume	167,528,100
NYSE volume up	32,008,700
NYSE volume down	85,862,600
Amex volume up	4,339,100
Amex volume down	5,178,800
NASDAQ volume up	n.a.
NASDAQ volume down	n.a.

NYSE Diary

	Close	Prev.
Advanced	496	607
Declined	1049	893
Unchanged	460	518
Total Issues	2005	2018
New Highs	16	57
New Lows	56	32

Amex Diary

	Close	Prev.
Advanced	216	272
Declined	357	286
Unchanged	239	266
Total Issues	812	824
New Highs	14	14
New Lows	33	18

NASDAQ Diary

	Close	Prev.
Advanced	765	963
Declined	1,136	916
Unchanged	2,390	2,412
Total Issues	4,291	4,291

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
June 22	743,551	670,481	39,204
June 21	448,091	567,888	15,282
June 20	470,280	570,457	25,396
June 19	472,076	625,366	38,405
June 18	397,431	586,431	36,085

*Included in the sales figures

WORLD MARKETS IN REVIEW
IN THE IHT EVERY MONDAY.
A WEEKLY REVIEW OF WORLD STOCK MARKETS.
ESSENTIAL READING FOR INVESTORS AND PROFESSIONALS — WORLDWIDE

Pretoria News Boosts Gold

Reuters

NEW YORK — Gold futures on the New York Commodity Exchange rose Monday following confirmation that the South African central bank has been and will continue to be active in supporting prices, traders said.

Spot gold scored a $3.40 rise at $353.80. The most-active contract, August, was up $3.40 at $356.20. The October contract gained $3.40 at $360.60.

Speaking during a trip to Europe, Chris Stals, governor of the South African Reserve Bank, confirmed that the central bank has been active in the gold market following price falls over the past few months.

Gold bullion fell to a four-year low of $340.50 an ounce early in June.

Some South African mines already have announced production cutbacks due to the slump in prices.

All the precious metals were strengthened Monday.

Currency Options

PHILADELPHIA EXCHANGE June 25

Option & Underlying	Strike Price	Calls—Last Jul	Aug	Sep	Puts—Last Jul	Aug	Sep
50,000 Australian Dollars-cents per unit.							
Dollr	74	r	r	r	r	r	0.37
78.58	76	r	r	r	2.29	r	r
78.58	77	1.55	r	r	0.21	0.64	r
78.58	78	r	r	r	1.47	r	r
78.58	79	0.34	0.56	r	r	r	r
78.58	80	0.12	r	r	r	r	
31,250 British Pounds-cents per unit.							
Pound	167½	r	r	r	r	r	1.82
172.90	170	3.15	r	r	0.45	1.45	2.75
172.90	172½	r	r	2.45	1.35	r	r
172.90	175	0.40	1.00	1.59	r	r	r
172.90	177½	0.10	r	r	r	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	81	r	r	3.71	r	r	0.35
84.94	82½	r	r	r	r	r	0.44
84.94	83	r	r	r	r	0.33	0.62
84.94	83½	r	r	r	0.17	0.45	0.74
84.94	84	0.85	r	r	0.23	r	0.96
84.94	84½	0.47	r	0.49	0.46	0.82	1.24
84.94	85	0.30	0.38	0.50	0.70	1.13	1.60
84.94	85½	0.15	0.25	r	1.08	r	1.98
84.94	86	r	0.14	r	1.53	r	
50,000 Canadian Dollars-European Style.							
Dollar	83½	r	r	r	0.17	r	r
84.94	84	r	r	r	0.36	r	r
84.94	84½	r	r	r	0.51	r	r
84.94	85	0.26	r	r	0.81	r	r
84.94	85½	0.12	r	r	r	r	
62,500 West German Marks-cents per unit.							
Mark	56	r	s	r	r	s	0.07
59.54	56	r	r	r	r	0.04	r
59.54	57	r	r	r	r	r	0.24
59.54	58	r	1.75	r	0.07	0.23	0.40
59.54	59	0.89	r	r	0.23	0.51	0.78
59.54	59½	r	s	s	r	0.63	
59.54	60	0.31	r	0.91	r	r	1.18
59.54	60½	0.12	r	s	r	r	
59.54	61	0.10	0.29	r	r	r	r
59.54	61½	0.04	0.17	s	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	60	r	r	r	r	r	0.06
64.28	61	r	r	r	r	r	0.13
64.28	62	r	r	r	r	r	0.24
64.28	63	r	r	r	0.10	r	0.49
64.28	63½	r	r	s	0.18	r	
64.28	64	0.62	r	r	0.29	r	0.83
64.28	64½	0.39	r	s	r	r	
64.28	65	0.21	r	r	r	1.18	r
64.28	65½	0.13	r	s	r	r	
64.28	66	0.08	r	0.43	1.71	r	r
64.28	66½	0.04	r	s	r	r	
64.28	67	0.04	0.10	0.26	r	r	r
64.28	68	r	0.05	r	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	66	r	r	r	r	0.04	r
70.79	68	r	r	r	0.04	r	r
70.79	69	r	r	r	0.07	r	0.65
70.79	69½	r	r	s	0.14	r	
70.79	70	r	r	r	0.26	r	0.94
70.79	71	0.68	r	1.18	0.68	r	r
70.79	71½	r	0.67	s	r	r	
70.79	72	0.29	r	r	r	r	r
70.79	73	r	r	0.50	r	r	r
70.79	74	r	r	0.33	r	r	
62,500 Ecus-cents per unit.							
ECU	118	r	r	r	r	r	0.53
122.87	122	r	r	r	0.54	r	

Total call vol. 11,863 — Call open int. 249,568
Total put vol. 9,550 — Put open int. 267,212
r—Not traded. s—No option offered.
Last is premium (purchase price).

London Metals

	Close Bid	Close Ask	Previous Bid	Previous Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1529.00	1532.00	1552.00	1555.00
Forward	1554.00	1555.00	1572.00	1574.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1460.00	1462.00	1481.00	1483.00
Forward	1440.00	1442.00	1456.00	1457.00
LEAD Sterling per metric ton				
Spot	493.00	495.00	502.00	504.00
Forward	495.00	496.00	506.00	507.00
NICKEL Dollars per metric ton				
Spot	8815.00	8840.00	8775.00	8800.00
Forward	8800.00	8825.00	8750.00	8775.00
TIN Dollars per metric ton				
Spot	6155.00	6165.00	6160.00	6170.00
Forward	6275.00	6280.00	6275.00	6280.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1730.00	1735.00	1715.00	1720.00
Forward	1635.00	1636.00	1643.00	1644.00

European Commodities

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON SUGAR U.S. Dollars per metric ton						
Aug	281.40	287.60	281.60	276.00	279.60	279.80
Oct	278.00	278.20	278.20	272.40	276.40	276.60
Dec	265.20	284.80	N.T.	N.T.	267.00	281.80
Mar	268.20	268.60	268.60	262.40	266.80	267.00
May	267.80	268.00	267.60	264.40	266.40	266.80
Aug	266.60	N.T.	N.T.	N.T.	266.00	266.20
Oct	259.80	263.00	N.T.	259.80	262.00	263.00

Volume: 1,360 lots of 50 tons.

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON COFFEE Sterling per metric ton						
Jul	566	568	568	560	563	564
Sep	585	586	587	582	579	580
Nov	605	606	607	602	596	608
Jan	622	621	623	628	617	618
Mar	635	637	642	638	632	635
May	650	654	658	655	653	655
Jul	665	669	N.T.	N.T.	666	670

Volume: 1,902 lots of 5 tons.

	Close Bid	Close Ask	High	Low	Previous Bid	Previous Ask
LONDON GASOIL U.S. dollars per metric ton						
Jul	147.25	147.50	148.00	145.25	145.25	145.75
Aug	148.00	148.25	148.50	145.50	146.00	146.25
Sep	150.00	150.50	150.00	148.00	147.75	—
Oct	152.50	154.50	152.00	151.50	150.50	151.25
Nov	154.00	155.20	154.50	153.50	153.50	154.00
Dec	155.00	156.00	154.00	155.50	155.00	155.25
Jan	155.50	156.00	155.25	155.25	155.25	—
Feb	150.00	152.50	152.00	150.75	148.00	—
Mar	—	148.00	146.00	145.25	140.00	—

Volume: 5,211 lots of 100 tons.

	High	Low	Close Bid	Close Ask	Ch'ge
PARIS SUGAR French francs per metric ton					
Aug	2,165	2,125	2,156	2,165	+30
Oct	2,025	2,015	2,020	2,030	+5
Dec	N.T.	N.T.	1,985	2,000	+8
Mar	1,965	N.T.	1,960	1,975	+9
May	N.T.	N.T.	1,950	1,970	+10
Aug	N.T.	N.T.	1,950	1,970	+15

Est. vol.: 639 lots of 50 tons. Prev. actual sales: 1,018 lots. Open interest: 17,061.
London Cocoa was not available due to problems at the source.
Sources: Paris Bourse du Commerce, London Petroleum Exchange, Reuters.

Dividends

Company	Per	Amt	Pay	Rec
INCREASED				
AFA Protective Sys	Q	.35	9-14	8-31
Central Hudson G&E	Q	.46	8-1	7-10
STOCK				
First Long Island		.5PC	7-30	7-6
STOCK SPLIT				
Benton Oil & Gas — 2-for-1				
USUAL				
Bethel Bancorp	Q	.08	7-31	6-27
Hyperion Total Ret	M	.10	7-15	7-5
Pacific Telesis Grp	Q	.50½	8-1	7-10
Parkvale Financial	Q	.10	7-26	7-2
Prime Bancorp	Q	.14	8-1	7-5
Snap-On Tools Corp	Q	.27	9-10	8-20
Univar Corp	Q	.07½	9-5	8-13
Wiley (J) Sons cl-A	Q	.27½	7-12	7-5
Wiley (J) Sons cl-B	Q	.24½	7-12	7-5

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.735	0.735
Coffee, lb	0.77	0.77
Copper electrolytic, lb	1.2245	1.2245
Iron FOB, ton	213.00	213.00
Lead, lb	0.45	0.45
Silver, troy oz	n.a.	4.87
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	112.00	112.00
Tin, lb	n.a.	3.7497
Zinc, lb	0.87	0.87

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U.S./AT THE CLOSE

Suchard Deal Boosts Morris Shares

NEW YORK (Reuters) — Several Wall Street analysts recommended purchase of Philip Morris Cos. stock on Monday, based on the company's planned acquisition of the Swiss confectioner Jacobs Suchard AG at the same time as Swiss authorities began an investigation into insider trading allegations.

Philip Morris was the most actively traded stock on the New York Stock Exchange, rising $1.625, to $46.375. Analysts saw the stock rising to $50 over the next three months and to between $60 to $65 in the next 12.

In Zurich, authorities said "intensive clarification" was under way to see whether media reports hinting at possible insider trading can be corroborated.

Deal Would Limit Trump Budget

PHILADELPHIA (AP) — Donald J. Trump has agreed to put himself on a monthly budget of $450,000 to get the $65 million bank loan he needs to see his way through a cash crunch, The Philadelphia Inquirer said Monday.

Under the tentative deal, the syndicate of banks would lend Mr. Trump $65 million on the condition they be allowed to name two executives to run the Trump empire, and that he accepted a personal budget, the newspaper said.

Mr. Trump has until Tuesday to make a payment on a junk bond issue for his Trump Castle casino. Talks to develop the rescue package continued through the weekend.

Docklands Get American Express

LONDON (AFP) — American Express Co. said Monday it would establish its European headquarters in Olympia & York's Canary Wharf complex in London's Docklands area.

The American Express deal represents more than half the 360,000 square meters (432,000 square yards) of the first phase of the Canary Wharf project, which is to be the biggest office complex in Europe with 900,000 square meters of office space, said the Toronto-based Olympia & York.

Canary Wharf, a 28-hectare (70-acre) complex in eastern London is to host such companies as Merrill Lynch & Co., Morgan Stanley & Co., Credit Suisse First Boston, Texaco Inc. and Manufacturers Hanover Corp.

Brazil Losses Hit Caterpillar Profits

PEORIA, Illinois (AP) — Caterpillar Inc. announced Monday its 1990 earnings will be far below those of last year, due mainly to a decline in the performance of its Brazilian operations.

The construction equipment manufacturer earned $497 million in 1989, down 19 percent from 1988's $616 million. Last year's profits lagged despite revenue of $11.1 billion.

According to Caterpillar's projections, the company's six-month earnings will be less than $148 million and on pace for a sharp drop from 1989. "More than half of the revision is due to Brazil," a spokesman said. "Our sales there have continued relatively strong," he added, but "the government has frozen all the prices and it appears we will be selling at a loss for the year in Brazil."

Honduran Workers Strike U.S. Firm

TEGUCIGALPA, Honduras (Reuters) — About 8,500 workers at U.S.- owned Tela Railroad Co., the largest banana producer in Honduras, declared an indefinite strike on Monday and demanded wage increases of 60 percent.

"We will sustain this strike until our demands are met," said Nicolas Rivera, a union leader. Tela Railroad, a subsidiary of Chiquita Brands International, accounts for more than two thirds of Honduras's annual banana exports. Chiquita is the largest private employer in Honduras.

For the Record

Household International Inc. said Monday it had a three-year, multi-million dollar agreement for MCI Communications Corp. to provide voice and data communications services to it. *(Reuters)*

Control Data Corp. said Monday that Texas Instruments Inc. plans to acquire its insurance investment business. *(Reuters)*

WORLD STOCK MARKETS

Agence France Presse June 25

Amsterdam

	Close	Prev.
ABN Bank	37.70	37.60
ACF Holding	40.50	40
Aegon	131.10	131.20
Ahold	145.50	131.20
Akzo	123.40	123
AMEV	57.90	57.80
A'Dam Rubber	6.20	5.30
Amro Bank	N.A.	74.90
Bols	180	179.50
Buhrmann Tett	72.20	71.40
BVG	N.Q.	—
Center Parcs	60.60	60.80
CSM	85	83.70
DAF	31.40	31
DSM	117.30	117.60
Elsevier	92	90.80
Fokker	48.10	48.10
Gist-Brocades	34.20	34.80
Heineken	124	124.20
Hoogovens	72.10	72.40
Hunter Douglas	100	102.70
IHC Caland	52	51
Inter Mueller	96.50	97
KLM	36.70	35.90
KNP	45.30	45.40
Nat Neder	72.40	73
Nedlloyd	80.50	80.80
NMB Bank	49.60	50
Oce Grinten	57.70	58
Pakhoed	203	201
Philips	33.60	33.60
Robeco	99.20	99.60
Rodamco	80.40	80.70
Rolinco	99.30	99.70
Rorento	59.40	59.40
Royal Dutch	142.10	142.40
Unilever	158.50	157.80
Van Ommeren	45	44.60
VMF Stork	55.70	55.70
VNU	101.30	101.20
Wessanen	71.50	71.70
Wolters/Kluwer	53.30	52.80

CBS Gen'l Trend Index : 121.80
Previous : 120.50

Brussels

	Close	Prev.
AG Fin	9730	9700
Arbed	5490	5350
Barco	2370	2380
Bekaert	14750	14850
Cockerill	196	192
Cobepa	5680	5690
Delhaize	6410	6410
EBES	3905	3920
GB-Inno-BM	1350	1370
GBL	3970	3980
Gevaert	8450	8420
Hoboken	18550	18600
Intercom	3135	3135
Kredietbank	3900	3970
Petrofina	11800	11875
Royal Belge	5510	5510
Soc Gen Banque	5300	5300
Soc Gen Belgique	3320	3295
Sofina	13600	13000
Solvay	13750	13675
Tractebel	8450	8500
UCB	22700	22700
Unerg Ps	2300	2270

Current Stock Index : 6255.11
Previous : 6249.47

Frankfurt

	Close	Prev.
AEG	291.50	288.50
Allianz Hold	2805	2720
Altana	533	515.50
Asko	935	935
BASF	294.50	291.30
Bayer	285	282
Bay Vereinsbk	398.50	397.50
BBC	960	970
BHF Bank	474	464
BMW	587	583
Commerzbank	282	277.30
Continental	325	327
Daimler Benz	838	829
Degussa	488	488.80
Dt Babcock	221.50	214
Deutsche Bank	802.50	798.50
Douglas	886.50	887
Dresdner Bank	429	424.50
Feldmuehle	515.80	514.20
Harpener	470	465
Henkel	636	639.50
Hochtief	1448	1440
Hoechst	268.50	268.50
Hoesch	334	348.50
Holzmann	1665	1680
Horten	267.50	267
IWKA	420	421
Kali Salz	279.50	267
Karstadt	691.50	684
Kaufhof	641	639.50
KHD	259	255.80
Kloeckner Werke	227	223.20
Krupp Stahl	410	410
Linde	1003	1006
Lufthansa	185	183.80
MAN	489	487
Mannesmann	357	353.50
Metallgesell	651	644.50
Muench Rueck	2310	2260
Nixdorf	314.50	314.30
PKI	545	554
Porsche	1225	1200
Preussag	459.80	457.50
PWA	323	324
RWE	477	474
Rheinmetall	450	447
Schering	799	800
SEL	394.80	390
Siemens	753	741.60
Thyssen	284	283
Varta	390	391
Veba	441.50	437.50
VEW	223.80	221.50
Viag	414.50	414.50
Volkswagen	628	617
Wella	744	618

DAX Index : 1895.95
Previous : 1872.92
FAZ Index : 794.91
Previous : 791.73

Helsinki

	Close	Prev.
Amer A	125	115
Enso-Gutzeit	32	32
K.O.P.	50	48
Kymmene	87	87
Nokia	102	100
Pohjola	160	160
Stockmann	186	205
United Papers	161	165
Wartsila	410	410

Unitas Index : 564.70
Previous : 563.40

Hong Kong

	Close	Prev.
Bk East Asia	15.60	15.70
Cathay Pacific	9.50	9.50
Cavendish Int'l	3.63	3.65
Cheung Kong	12.80	12.60
China Light Pwr	14.90	14.60
Dairy Farm Int'l	9.90	10.10
Hang Lung Dev	5.40	5.20
Hang Seng Bank	20.70	20.50
Henderson Land	8.15	8.20
HK Air Eng.	19.90	19.90
HK China Gas	11.90	11.90
HK Electric	8.35	8.35
HK Land	8.20	8.25
HK Realty Trust	4.78	4.75
HK Shang Bank	5.85	5.80
HK Shang Htls	5.05	5.10
HK Telecomm	6.30	6.25
HK Ferry	5	5.05
Hutch Whampoa	11.80	11.50
Hysan Dev	1.27	1.26
Jardine Math.	32.25	32.75
Jardine Str Hld	17.20	17.30
Kowloon Motor	6.20	6.20
Mandarin Orient	6.20	6.19
Miramar Hotel	6.95	7
New World Dev	11.20	10.90
SHK Props	15.10	14.80
Stelux	4.40	4.35
Swire Pac A	21	20.50
Tai Cheung Pros	4.15	4.38
TVE	1.03	1.02
Wharf Hold	8.35	8.25
Wing On Co	7.35	7.35
Winsor Ind.	8.30	8.25
World Int'l	4.30	4.28

Hang Seng Index : 3276.44
Previous : 3258.44

Johannesburg

	Close	Prev.
AECI	17.50	17.75
Altech	65.50	65.50
Anglo Amer	109.75	107.50
Barlows	36.35	36.25
Blyvoor	9.80	9.50
Buffels	48.50	48.50
GFSA	76	73.50
Harmony	22	22
Highveld Steel	17	17.75
Kloof	35.50	32.50
Nedbank Grp	10.50	10.50
Rusplat	85	82
SA Brews	37.50	37.50
St Helena	31	31
Sasol	12.25	12.20
Welkom	20.50	19
Western Deep	114	106.50

Composite Stock Index : 2997
Previous : 2941

London

	Close	Prev.
Allied Lyons	5.05	4.89
Anglo Am Gld	43.31	N.Q.
AA Corp	15.44	N.Q.
Asda-MFI Gp	1.22	1.21
Ass Brit Foods	4.06	4.08
Barclays	4.11	4.02
Bass	11.08	10.94
B.A.T.	6.62	6.50
Blue Circle	2.57	2.52
BOC Group	5.97	5.90
Boots	3.06	2.98
Bowater	5.26	5.27
BAe	5.45	5.33
BAA	4.24	4.37
Brit Airways	2.16	2.16
British Gas	2.22	2.20
BP	3.27	3.24
British Steel	1.47	1.50
Brit Telecom	3.04	4.51
BTR	4.28	4.30
Burmah Oil	6.42	6.38
Cable Wire	5.45	5.43
Cadbury Sch	3.61	3.50
Charter Cons	4.58	4.67
Comm Union	5.24	5.22
Cookson	2.15	2.12
Courtaulds	3.48	3.42
Dalgety	3.77	3.79
De Beers	N.Q.	—
Dixons	1.56	1.52
Driefontein	5.57	N.Q.
Eurotunnel	4.90	4.63
Fisons	3.59	3.58
Gen Acc F	11.10	11.05
GEC	1.98	1.96
GKN	4.12	4.12
Glaxo	8.13	N.A.
Grand Met	6.72	6.70
Gt Univ Stores	13.50	13.50
GRE	2.44	2.43
Guinness	7.93	7.92
Hanson Tr	2.43	2.44
Hawker Sidd	6.55	6.40
ICI	11.92	11.87
Kingfisher	3.73	3.63
Land Sec	5.03	4.93
Legal Gen Grp	4.18	4.14
Lloyds Bank	2.95	2.88
Lonrho	2.55	2.52
Lucas Ind	1.80	1.58
Marks Sp	2.45	2.39
Maxwell	1.98	2.01
MB Group	2.09	2.09
Midland Bk	3	2.95
NatWest	3.42	3.38
Pearson Grp	7.72	7.70
P and O	6.52	6.43
Pilkington	2.08	2.07
Prudential	2.34	2.29
Racal Elec	2	2.01
Randfontein	2.52	N.Q.
Rank Org	8.60	8.55
Reed Int'l	4.70	4.62
Reuters	12.63	12.45
Rolls Royce	2.16	2.15
Royal Dutch	43.56	N.Q.
RTZ	5.42	5.47
Saatchi	0.85	0.86
Sainsbury	2.92	2.87
Sears Holds	1.01	0.99
Shell	4.64	4.60
Skbeec	5.43	5.45
STC	2.55	2.50
Std Chart Bk	4.77	4.71
Storehouse	1.27	1.30
Sun Alliance	3.30	3.31
Tate and Lyle	3.08	3.09
Tesco	2.26	2.18
Thorn EMI	7.83	7.80
T.I. Group	5.08	5
Trafalgar Hse	3.32	3.18
THF	3.08	3.07
Ultramar	3.38	3.32
Unilever	7	6.88
Utd Biscuits	3.64	3.48
Vickers	2.31	2.33
War Loan 3½	33.50	33.63
Wellcome	6.27	6.25
Woolworth	19.56	19.81

F.T. 30 Index : 1929.40
Previous : 1913.80
F.T.S.E. 100 Index : 2361.20
Previous : 2378.50

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	3190	3170
Banco Central	4850	4905
Bco. Santander	4985	5030
Banesto	3855	3790
CEPSA	2125	2110
Dragados	3330	3325
Iberduero	700	682
Telefonica	877	878

S.E. General Index : 290.76
Previous : 289.30

Milan

	Close	Prev.
Banca Comm	5185	5195
Bastogi	318.75	326.75
Cigahotels	3940	3990
CIR	5582	5660
Cred Ital	2701	2700
Enimont	1440	1465
Eridania	9429	9460
Ferruzzi Fin.	2580	2583
Ferruzzi Agr.	2781	2785
Fiat SPA	10290	10380
Generali	43550	43950
IFI	28450	28700
Italcem	15060	15150
Italgas	2925	2941
Italmobiliare	222100	220000
Mediobanca	20690	20725
Montedison	2055	2070
Olivetti	6820	6900
Pirelli	2780	2795
RAS	26350	26900
Rinascente	7810	7795
Saipem	2799	2835
SIP	1644	1651
SME	4650	4599
Snia	2698	2730
Standa	N.A.	31800
Stet	N.A.	6655
Toro Assi Risp	26350	26450

a: x 100.
MIB Current Index : 1088.00
Previous : 1089.00

Market Holiday

The stock market in Montreal was closed Monday for a holiday.

Paris

	Close	Prev.
Accor	1038	N.A.
Air Liquide	793	790
Avions Dassault	514	501
Bancaire (Cie)	589	592
BIC	656	648
Bongrain	3344	3350
Bouygues	661	650
BSN-GD	855	867
Carrefour	3580	3549
Cerus	380	378.50
C.G.E.	630	628
Chargeurs	1028	1030
Club Med	608	608
Dumez	614	603
Elf-Aquitaine	692	684
Europe 1	1307	1330
Gen. Eaux	2691	2707
Hachette	348	337.80
Havas	653	640
Imetal	365	360
Lafarge Coppee	468.50	468
Legrand	4470	4470
Oreal (L')	5440	5400
L.V.M.H.	4562	4475
Matra	377	379
Merlin Gerin	6170	6160
Michelin B	99.20	108.20
Moulinex	98.60	108.50
Occidentale	770	767
Paribas	643	645
Pernod-Ricard	1255	1215
Perrier	1568	1571
Peugeot	831	826
Printemps (Au)	636	650
Radiotechnique	715	701
Raff. St. Louis	1525	1522
Redoute (La)	3380	3345
Roussel Uclaf	2280	2280
Saint Gobain	572	569
Sanofi	981	983
Skis Rossignol	1050	1035
Ste Generale A	565	559
Suez	436.10	436.60
Telemecanique	4990	4980
Thomson-CSF	122.30	120.60
Total	686	677
Valeo	566	555

CAC 40 Index : 2040.88
Previous : 2031.72

Sao Paulo

	Close	Prev.
Banco do Brasil	15	15.50
Bradesco	0.95	0.86
Brahma	2.92	2.85
Paranapanema	0.77	0.73
Petrobras	139	133
Vale Rio Doce	26	25.70
Varig	14	14

Bovespa index : 16639
Previous : 15996

Singapore

	Close	Prev.
City Dev.	3.56	3.60
DBS	13.80	13.70
Fraser Neave	9	9.30
Genting	9.35	9.35
Harrisons Plant	1.60	1.60
Haw Par	2.75	2.77
Hume	3.54	3.56
Inchcape	5.20	5.25
Keppel	7.50	7
KL Kepong	2.80	2.87
Lum Chang	1.42	1.45
Malayan Banka	8.60	8.40
OCBC	8.30	8.36
OUB	5.85	5.75
OUE	7.10	7.15
Sembawang	7.10	7.15
Shangri-la	8.75	8.80
Sime Darby	2.86	2.89
SIA	13.10	13.10
S'pore Land	14.80	14.80
S'pore Press	7.75	7.75
Sing Steamship	3.66	3.68
Straits Trading	3.28	3.30
UOB	5.60	5.55
United Overseas	2.13	2.15

Straits Times Ind. : 1522.63
Previous : 1522.58

Stockholm

	Close	Prev.
AGA	315	315
Alfa Laval	270	270
Asea	790	785
Astra -A	540	537
Atlas Copco	348	345
Electrolux B	263	264
Ericsson	1340	1345
Esselte-A	227	227
Handelsbanken	127	125
Pharmacia-A	205	205
Norsk Hydro	197.50	197.50
Saab-Scania	272	270
Sandvik	316	316
SCA-A	130	130
S-E. Banken	81	80.50
Skandia F	198	198
Skanska	495	493
SKF	175	176
Stora	333	332
Volvo	330	335

Affarsvaerlden : 1293.20
Previous : 1296.80

Sydney

	Close	Prev.
ANZ	4.92	4.90
BHP	9.50	9.48
Bond	0.14	0.15
Boral	3.44	3.45
Bougainville	0.90	0.90
Coles Myer	7.78	7.76
Comalco	4.06	4.10
CRA	12.35	12.30
CSR	5.40	5.40
Dunlop	5.08	5.10
Elders IXL	1.75	1.74
ICI Australia	4.80	4.70
Magellan	1.42	1.40
MIM	2.31	2.32
Nat Aust Bank	6.42	6.44
News Corp	11.20	11.30
N Broken Hill	2.43	2.45
Poseidon	2.30	2.30
QCT Resources	1.43	1.43
Santos	4.14	4.15
TNT	2.64	2.67
Western Mining	4.57	4.58
Westpac Banking	4.48	4.46
Woodside	2.88	2.90

All ordinaries Index : 1512.80
Previous : 1512.50

Tokyo

	Close	Prev.
Akai Electr	1010	1020
Asahi Chemical	880	903
Asahi Glass	1750	1810
Bank of Tokyo	1470	1470
Bridgestone	1440	1490
Canon	1770	1790
Casio	1520	1570
C.Itoh	792	818
Dai Nippon Print	1840	1870
Daiwa House	2390	2400
Daiwa Securities	1460	1490
Fanuc	6990	7100
Fuji Bank	2600	2650
Fuji Photo	4280	4270
Fujitsu	1380	1380
Hitachi	1470	1490
Hitachi Cable	1150	1170
Honda	1720	1740
Ito Yokado	3790	3830
Japan Air Lines	17800	18100
Kajima	1860	1910
Kansai Power	3390	3480
Kawasaki Steel	550	564
Kirin Brewery	1850	1870
Komatsu	1120	1140
Kubota	965	990
Kyocera	8170	8030
Matsu Elec Inds	2040	2090
Matsu Elec Wks	1990	2010
Mitsubishi Bk	2430	2450
Mitsubishi Kasei	730	755
Mitsubishi Elec	939	955
Mitsubishi Hev	990	1000
Mitsubishi Corp	1400	1450
Mitsui and Co	899	933
Mitsukoshi	1780	1800
Mitsumi	1410	1460
NEC	1890	1940
NGK Insulators	1400	1470
Nikko Securities	1200	1250
Nippon Kogaku	1640	1650
Nippon Oil	1280	1320
Nippon Steel	551	576
Nippon Yusen	857	868
Nissan	1070	1080
Nomura Sec	2210	2270
NTT (SF)	9807	9964
Olympus Optical	1540	1570
Pioneer	6070	6100
Ricoh	1060	1070
Sanyo Elec	900	923
Sharp	1800	1840
Shimazu	1130	1160
Shinetsu Chem	1700	1760
Sony	8450	8570
Sumitomo Bk	2480	2490
Sumitomo Chem	661	669
Sumi Marine	1030	1040
Sumitomo Metal	565	575
Taisei Corp	1270	1320
Taisho Marine	1030	1050
Takeda Chem	1690	1710
TDK	6800	6780
Teijin	721	728
Tokyo Marine	1360	1400
Tokyo Elec Pw	4200	4350
Toppan Printing	1730	1780
Toray Ind.	770	780
Toshiba	1050	1070
Toyota	2490	2560
Yamaichi Sec	1230	1270

Nikkei 225 : 31124
Previous : 31695
Topix Index : 2381
Previous : 2411

Toronto

	Close	Prev.
Abitibi Price	15⅝	15⅝
Agnico Eagle	8⅛	8.10
Air Canada	10	10
Alberta Energy	16½	16
Am Barrick Res	21	20¾
BCE	38⅝	39½
BCED	0.36	0.36
Bk Nova Scotia	13½	13½
BC Gas	14⅝	14⅝
BC Phone	18⅝	18¼
BP Canada	18⅛	18¼
Bramalea	12½	12¼
Brunswick	N.Q.	8⅝
CAE	6½	6⅝
Campeau	1.45	1.46
CIBC	26¼	26⅝
Canadian Pacific	20⅝	20⅝
Can Packers	12⅝	12⅝
Can Tire A	20½	20⅝
Cantor	27⅝	28
Cara	16⅝	16⅝
CCL Ind B	9	9⅝
Cineplex	5⅝	5⅝
Cominco	25⅝	26¼
Conwest Expl A	N.Q.	—
Corona A	7	7
Denison Min B	1¼	1.28
Dickenson Min A	N.Q.	4.35
Dofasco	23	23¼
Dylex A	3.95	3.85
Echo Bay Mines	14⅝	14½
Equity Silver A	1.55	1.53
FCA Intl	N.Q.	10⅝
Fed Ind A	13¼	13¼
Fletcher Chall A	15⅛	15⅝
FPI	5⅛	5
GoldCorp	4.45	4.40
Gulf Cda Res	15⅛	15½
Hees Intl	24⅝	24½
Hemlo Gld Mines	12⅜	12⅝
Hollinger	12⅝	12⅝
Horsham	10¼	10½
Hudson Bay	N.Q.	—
Imasco	35⅝	35⅞
Inco	31⅝	32
Interhome	N.Q.	48⅝
Jannock	15⅝	15⅝
Labatt	21⅝	21⅝
Loblaw Co	16¼	16¼
Mackenzie	7⅛	7⅜
Magna Intl A	3.65	3½
Maritime	16⅝	16½
Mark Res	11⅜	11¼
MacLean Hunt X	9¼	9½
Molson A	39	39
Noma Ind A	8⅛	8
Noranda	20	20⅛
Noranda Forest	11	11½
Norcen Energy	N.Q.	24⅝
Nova Corp	8⅝	8⅝
Oshawa	30⅛	31⅝
Pagurin A	7⅝	7⅝
Placer Dome	17½	17¼
Poco Petroleum	6⅝	6⅝
PWA Corp	9⅝	9⅝
Quebec Sturgeon	0.85	0.85
Rayrock	8	8
Renaissance	13¾	14
Rogers B	8	8⅛
Rothmans	N.Q.	—
Royal Bank Can	22¼	22½
Royal TrustCo	14⅝	14⅝
Sceptre Res	3.60	3.65
Scott's Hosp	N.Q.	—
Seagram	96⅝	98
Sears Can	11⅜	11½
Shell Can	38⅝	38¼
Sherritt Gordon	N.Q.	—
SHL Systemhse	8⅛	8⅝
Southam	25⅛	25¼
Spar Aerospace	8½	8½
Stelco A	16⅝	16½
Teck B	23	22⅝
Thomson News	15⅝	15⅝
Toronto Domn	17¼	17
Torstar B	27⅝	27⅝
Transalta Util	12¼	12⅝
TransCda Pipe	16⅝	16¼
Triton Finl A	17⅛	17⅝
Trimac	6⅝	6⅝
Trizec A	N.Q.	18⅝
Turbo Resources	N.Q.	0.45
Unicorp A	2.15	N.Q.
Woodward's Ltd	1.35	1¼

TSE 300 Index : 3478.20
Previous : 3498.80

Zurich

	Close	Prev.
Adia Intl	1525	1550
Alusuisse	1457	1380
Bank Leu	2430	2450
Brown Boveri	5925	5950
Ciba Geigy	3380	3430
CS Holding	2470	N.A.
Elektrow	3530	3530
Fischer	2210	2210
Interdiscount	4310	4190
Jacobs Suchard	8300	8300
Jelmoli	2280	2300
Landis Gyr	1445	1465
Moevenpick	5750	5700
Nestle	8925	8925
Oerlikon-B	1090	990
Pargesa Hld	1480	1510
Roche Holding B	4345	4240
Sandoz	2200	2210
Schindler	N.A.	—
Sulzer	760	775
Surveillance	5725	5760
Swissair	980	990
SBC	312	312
Swiss Reinsur	620	619
Swiss Volksbank	1425	1620
Union Bank	3550	3570
Winterthur	4200	4200
Zurich Ins	2110	2130

SBS Index : 676.00
Previous : 677.80

SCIENCE
IN THE IHT EVERY THURSDAY.
A FULL PAGE ON RECENT DISCOVERIES IN SCIENCE AND MEDICINE

U.S. FUTURES

Via Associated Press June 25

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.85	3.26	Jul	3.33	3.35½	3.32	3.33½	—.00¼
3.73	3.31½	Sep	3.35¾	3.38¾	3.35¼	3.36¾	
3.80	3.45½	Dec	3.49½	3.52¾	3.49	3.51	+.00½
3.85	3.51	Mar	3.55½	3.59	3.55	3.56¼	
3.73	3.45	May	3.53	3.56	3.50	3.50	—.04¼
3.63	3.30	Jul				3.45	—.03

Est. Sales Prev. Sales 15,583
Prev. Day Open Int. 65,607 up 2,469

Season High	Season Low		Open	High	Low	Close	Chg.
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.93¾	2.31	Jul	2.81	2.88	2.81	2.87	+.05
2.91	2.29	Sep	2.78½	2.86¼	2.78½	2.84¾	+.04¾
2.87¼	2.22	Dec	2.77¼	2.85¾	2.77¼	2.84¾	+.06½
2.92¼	2.41	Mar	2.83	2.91¾	2.83	2.91	+.07
2.96	2.49¾	May	2.87	2.96	2.87	2.95¾	+.08
2.98	2.63	Jul	2.90	2.97¾	2.90	2.97½	+.07¾
2.83¼	2.65	Sep	2.76½	2.82	2.76½	2.82	+.04¾
2.75	2.59	Dec	2.65½	2.68½	2.64	2.68	+.02½

Est. Sales Prev. Sales 41,856
Prev. Day Open Int.243,109 off 2,334

Season High	Season Low		Open	High	Low	Close	Chg.
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
7.31	5.78	Jul	5.98	6.15	5.97½	6.12¾	+.13¾
7.05	5.78	Aug	6.04½	6.23	6.04	6.21	+.15½
6.76	5.68	Sep	6.09½	6.28	6.09	6.26¼	+.16¼
6.82	5.64½	Nov	6.18½	6.38½	6.17½	6.35½	+.16½
6.91	5.87	Jan	6.29¾	6.49	6.28½	6.47¼	+.17½
7.01	5.65½	Mar	6.41½	6.59	6.41½	6.58¾	+.16¾
7.06	6.14½	May	6.58½	6.68½	6.50	6.68½	+.17½
7.11	6.39	Jul	6.58	6.75	6.58	6.74	+.18
6.59	6.51	Aug				6.75	+.19
6.51	6.30	Nov	6.51	6.55	6.51	6.55	+.12

Est. Sales Prev. Sales 39,551
Prev. Day Open Int.115,376 off 654

Season High	Season Low		Open	High	Low	Close	Chg.
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
208.00	167.80	Jul	173.50	177.00	173.20	176.80	+2.90
198.00	170.10	Aug	175.10	178.50	174.90	178.40	+3.00
200.00	171.50	Sep	176.80	180.40	176.70	180.10	+3.30
200.00	173.80	Oct	179.00	182.50	178.80	182.30	+3.30
205.50	174.00	Dec	181.80	186.50	181.70	186.00	+3.80
204.00	178.00	Jan	185.50	187.50	185.50	187.30	+4.10
212.00	181.00	Mar	187.00	190.80	187.00	190.00	+3.50
208.00	184.50	May	187.00	191.00	187.00	190.70	+2.20
209.00	186.00	Jul	189.00	193.00	189.00	193.00	+3.30

Est. Sales Prev. Sales 15,156
Prev. Day Open Int. 70,024 up 639

Season High	Season Low		Open	High	Low	Close	Chg.
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.80	19.50	Jul	23.95	24.42	23.87	24.36	+.36
25.15	19.50	Aug	23.75	24.22	23.75	24.16	+.30
24.80	19.50	Sep	23.68	24.06	23.66	24.01	+.25
24.35	19.65	Oct	23.50	23.95	23.50	23.87	+.26
24.12	19.75	Dec	23.40	23.80	23.37	23.71	+.18
23.95	19.81	Jan	23.23	23.55	23.23	23.55	+.18
23.81	19.82	Mar	23.20	23.35	23.20	23.30	+.15
23.70	20.15	May	23.15	23.15	23.10	23.10	+.14
23.70	21.05	Jul	22.90	22.90	22.90	22.90	+.14
		Aug				22.90	+.15

Est. Sales Prev. Sales 14,350
Prev. Day Open Int.103,685 up 186

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
74.92	69.12	Aug	73.27	73.37	72.95	73.10	—.17
76.85	68.30	Oct	74.80	75.05	74.75	74.87	
74.60	71.00	Dec	74.85	74.95	74.67	74.75	—.10
76.15	72.50	Feb	74.60	74.73	74.40	74.60	—.05
77.00	74.15	Apr	75.55	75.70	75.55	75.57	—.13
74.60	72.70	Jun	72.80	72.95	72.72	72.72	—.05

Est. Sales 12,259 Prev. Sales 16,346
Prev. Day Open Int. 70,828 off 1,080

Season High	Season Low		Open	High	Low	Close	Chg.
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
85.97	78.50	Aug	84.60	84.80	84.40	84.47	—.28
84.95	78.00	Sep	83.60	83.65	83.45	83.50	—.25
84.35	78.20	Oct	83.17	83.45	83.00	83.05	—.27
84.40	79.00	Nov	83.40	83.60	83.15	83.15	—.42
84.05	79.75	Jan	83.50	83.50	83.00	83.15	—.30
82.75	80.90	Mar	82.10	82.10	82.10	82.10	—.20
82.50	81.35	Apr	82.00	82.00	82.00	82.00	
82.40	81.70	May	81.90	81.90	81.75	81.80	—.10

Est. Sales 1,037 Prev. Sales 1,494
Prev. Day Open Int. 11,011 up 227

Season High	Season Low		Open	High	Low	Close	Chg.
HOGS (CME) 30,000 lbs.- cents per lb.							
63.42	43.70	Aug	58.10	58.60	57.85	58.55	+.60
55.70	40.80	Oct	51.47	52.15	51.35	52.15	+.68
55.45	44.25	Dec	50.35	51.30	50.30	51.22	+.75
52.95	45.25	Feb	48.30	48.75	48.07	48.70	+.45
48.80	45.15	Apr	45.55	45.90	45.45	45.80	+.10
51.85	48.80	Jun	49.10	49.30	49.10	49.10	+.20
		Jul	59.40	59.97	59.20	59.87	+.42

Est. Sales 8,594 Prev. Sales 11,221
Prev. Day Open Int. 39,364 off 1,224

Season High	Season Low		Open	High	Low	Close	Chg.
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
71.60	39.95	Jul	57.40	57.40	57.40	57.40	—2.00
69.15	39.30	Aug	55.67	55.67	55.67	55.67	—2.00
65.65	48.07	Feb	54.60	55.90	53.67	54.85	—.32
62.95	50.30	Mar	54.20	54.90	53.60	54.62	—.38
63.00	54.60	May	55.80	55.80	55.80	55.95	+.45

Est. Sales 2,332 Prev. Sales 3,650
Prev. Day Open Int. 13,047 up 580

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
132.25	74.85	Jul	85.75	86.20	85.50	85.75	+.10
120.00	77.25	Sep	88.20	88.80	88.15	88.50	+.40
109.50	81.00	Dec	91.50	92.00	91.40	91.50	+.20
116.75	85.00	Mar	94.80	94.70	94.10	94.50	+.20
123.00	91.25	May				96.40	+.10
110.00	92.75	Jul	98.90	99.00	98.50	98.25	—.25
108.90	100.50	Sep	101.00	101.00	100.50	100.25	—.25

Est. Sales 2,685 Prev. Sales 7,410
Prev. Day Open Int. 38,929 off 126

Season High	Season Low		Open	High	Low	Close	Chg.
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
16.27	10.55	Jul	12.36	12.57	12.30	12.52	+.03
14.13	10.40	Oct	12.24	12.46	12.22	12.43	+.09
15.22	11.45	Mar	11.95	12.09	11.95	12.08	+.08
15.05	11.45	May	11.95	12.07	11.95	12.06	+.09
14.90	11.55	Jul	11.98	12.04	11.98	12.04	+.10
14.40	11.72	Oct	11.84	11.94	11.84	11.94	+.14

Est. Sales 16,254 Prev. Sales 15,590
Prev. Day Open Int.159,580 up 1,677

Season High	Season Low		Open	High	Low	Close	Chg.
COCOA (NYCSCE) 10 metric tons- $ per ton							
1525	921	Jul	1165	1180	1162	1180	+8
1541	941	Sep	1179	1206	1178	1199	+5
1858	965	Dec	1221	1241	1219	1234	—2
1581	985	Mar	1250	1265	1250	1260	—5
1572	1000	May				1280	
1590	1040	Jul				1304	+9
1515	1303	Sep				1325	+13

Est. Sales 5,484 Prev. Sales 8,102
Prev. Day Open Int. 48,487 off 346

Season High	Season Low		Open	High	Low	Close	Chg.
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
205.50	123.00	Jul	184.80	184.80	182.80	183.80	—.10
202.00	123.50	Sep	172.60	173.50	171.00	172.10	—1.50
199.50	124.00	Nov	168.75	169.50	166.40	166.80	—1.70
191.00	125.00	Jan	166.00	166.00	164.70	164.70	—1.30
198.50	160.00	Mar	166.00	166.00	165.75	164.70	—1.30
170.00	158.00	May				164.20	—1.40
180.00	180.00	Jul				164.20	—1.40

Est. Sales 1,500 Prev. Sales 2,659
Prev. Day Open Int. 10,481 off 164

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER 25,000 lbs.- cents per lb.							
123.00	95.20	Jun	110.90	111.85	109.50	109.50	—2.85
119.25	93.25	Jul	110.80	110.80	108.70	108.90	—2.31
113.50	95.00	Aug	109.60	109.60	108.20	107.90	—2.09
113.30	92.50	Sep	108.65	109.00	107.10	107.40	—1.78
109.50	94.50	Oct				106.20	—1.60
107.70	94.50	Nov	106.20	106.20	106.20	105.10	—1.59
110.00	91.50	Dec	104.95	105.05	104.00	103.90	—1.40
105.00	94.00	Jan				102.65	—1.80
103.00	99.50	Feb				101.30	—1.40
106.00	92.30	Mar				100.70	—1.60
101.00	99.85	Apr				99.60	—1.80
103.40	97.00	May	100.00	100.00	99.50	98.70	—1.70
99.70	96.75	Jul				97.45	—1.80
97.75	97.05	Sep				96.55	—1.80
96.50	96.05	Dec				95.35	—1.80
		Jan				94.35	—1.80
96.50	96.50	Mar				93.55	—1.80

Est.Sales 4,800 Prev.Sales 4,506 Prev.Day Open Int. 27,840 Chg. +25

Season High	Season Low		Open	High	Low	Close	Chg.
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
75.00	75.00	Jun				72.00	—1.00
95.50	66.00	Jul				72.00	—1.00
75.00	75.00	Aug				72.00	—1.00
76.00	74.50	Sep				72.50	—.50
75.00	75.00	Dec				72.50	—.50
75.00	75.00	Jan				72.50	—.50
75.00	75.00	Mar				72.50	—.50
75.00	75.00	May				72.50	—.50
75.00	75.00	Jul				72.50	—.50
		Sep				72.50	—.50
75.00	75.00	Dec				72.50	—.50
75.00	75.00	Jan				72.50	—.50
75.00	75.00	Mar				72.50	—.50

Est. Sales Prev. Sales
Prev. Day Open Int. 6

Season High	Season Low		Open	High	Low	Close	Chg.
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
524.0	474.0	Jun				481.6	+3
761.5	476.2	Jul	485.0	485.5	482.0	482.2	+2
511.0	511.0	Aug				486.1	+3
760.0	484.5	Sep	493.5	493.9	490.8	490.2	+3
742.0	494.5	Dec	504.5	505.0	501.1	501.4	+4
688.0	499.0	Jan				504.7	+4
665.0	506.0	Mar	514.5	514.5	511.5	512.1	+4
647.0	514.0	May	521.0	521.5	518.5	519.4	+4
667.5	522.0	Jul	529.0	529.0	529.0	526.8	+4
654.0	530.0	Sep	537.5	537.5	537.5	534.7	+4
623.5	540.0	Dec	549.0	549.5	549.0	546.1	+4
596.0	550.0	Jan				549.5	+4
613.0	565.0	Mar				558.2	+4

Est. Sales 16,800 Prev. Sales 11,176
Prev. Day Open Int.196,706 up 97

Season High	Season Low		Open	High	Low	Close	Chg.
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
556.00	465.00	Jul	480.00	486.00	481.50	491.90	+2.90
560.50	473.00	Oct	490.00	492.80	488.00	487.60	+2.90
551.00	484.00	Jan	497.00	497.00	495.00	493.40	+3.40
554.50	488.20	Apr	501.00	502.00	500.20	498.60	+3.60
528.50	495.00	Jul				504.10	+3.60

Est. Sales 3,769 Prev. Sales 2,370
Prev. Day Open Int. 15,083 up 38

Season High	Season Low		Open	High	Low	Close	Chg.
PALLADIUM (NYME) 100 troy oz- dollars per oz							
175.00	112.40	Jun				112.80	+.65
149.50	113.25	Sep	115.00	115.50	114.50	114.70	+.65
147.00	114.75	Dec	116.40	116.75	116.40	116.80	+.65
142.00	116.50	Mar				117.30	+.65
125.25	118.25	Jun				119.00	+.65

Est. Sales 82 Prev. Sales 114
Prev. Day Open Int. 5,338 up 10

Season High	Season Low		Open	High	Low	Close	Chg.
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
497.00	346.00	Jun	355.00	356.00	353.70	353.80	+3.40
379.50	354.00	Jul				354.10	+3.40
487.00	348.20	Aug	354.80	357.10	355.90	356.20	+3.40
472.00	352.50	Oct	360.50	361.30	360.50	360.60	+3.40
455.50	357.00	Dec	364.50	365.80	364.50	365.00	+3.40
457.50	362.00	Feb	370.20	369.70	369.30	369.50	+3.40
460.00	366.20	Apr	374.50	374.50	374.50	373.90	+3.40
466.20	372.00	Jun	379.50	379.50	379.50	378.50	+3.50
468.00	375.00	Aug				383.00	+3.50
476.00	385.00	Oct				387.70	+3.50
483.00	385.50	Dec				392.40	+3.50
433.00	392.00	Feb	398.20	398.20	398.20	397.30	+3.50
412.50	396.50	Apr				402.00	+3.40

Est. Sales 16,000 Prev. Sales 16,116
Prev. Day Open Int.116,614 up 178

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.65	91.10	Jun	92.25	92.26	92.20	92.21	—.03
93.65	91.28	Sep	92.44	92.45	92.37	92.38	—.06
93.32	91.41	Dec	92.46	92.49	92.41	92.41	—.06
93.20	91.66	Mar	92.44	92.44	92.44	92.44	—.06
92.70	91.52	Jun	92.32	92.32	92.30	92.32	—.06
92.36	91.60	Sep				92.48	

Est. Sales 2,397 Prev. Sales 3,925
Prev. Day Open Int. 19,058 off 942

Season High	Season Low		Open	High	Low	Close	Chg.
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-14	92-24	Sep	96-17	96-17	95-26	95-27	—18
97	94-9	Dec	96-8	96-8	95-24	95-24	—18
96-20	94-20	Mar				95-21	—18

Est. Sales Prev. Sales 12,493
Prev. Day Open Int. 75,045 off 71

Season High	Season Low		Open	High	Low	Close	Chg.
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
100-4	79-1	Sep	93-17	93-22	92-25	92-25	—22
99-24	80	Dec	93-11	93-11	92-15	92-16	—22
99-12	79-21	Mar	92-31	92-31	92-9	92-9	—22
99-4	82-18	Jun	92-24	92-24	92-2	92-2	—22
99-5	86-4	Sep	92-3	92-3	91-28	91-28	—22
98-20	87-19	Dec				91-22	—22
98-13	87-18	Mar				91-17	—22
97-19	87-19	Jun				91-12	—22
92-12	87-14	Sep				91-7	—22

Est. Sales Prev. Sales 135,950
Prev. Day Open Int.268,390 off 5,292

Season High	Season Low		Open	High	Low	Close	Chg.
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
95-11	86-21	Sep	90-18	90-18	90	90	—14
91-2	86-30	Dec	89-19	89-19	89-15	89-15	—14

Est. Sales Prev. Sales 919
Prev. Day Open Int. 5,991 up 63

Season High	Season Low		Open	High	Low	Close	Chg.
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.37	88.74	Sep	91.74	91.75	91.68	91.69	—.05
92.15	89.85	Dec	91.68	91.69	91.61	91.62	—.05
92.01	89.96	Mar	91.62	91.63	91.56	91.56	—.06
91.85	89.91	Jun	91.44	91.44	91.37	91.38	—.06
91.83	90.04	Sep	91.30	91.30	91.23	91.24	—.06
91.78	90.04	Dec	91.15	91.15	91.09	91.09	—.06
91.82	90.09	Mar	91.09	91.10	91.04	91.04	—.06
91.76	90.35	Jun	91.00	91.00	90.94	90.94	—.06
91.72	90.32	Sep	90.90	90.90	90.87	90.87	—.05
91.63	90.26	Dec	90.77	90.77	90.74	90.74	—.05
91.65	90.28	Mar	90.73	90.73	90.70	90.70	—.05
91.51	90.27	Jun	90.63	90.63	90.61	90.61	—.05
91.47	90.27	Sep	90.59	90.59	90.57	90.56	—.05
91.37	90.32	Dec	90.51	90.51	90.51	90.50	—.05
90.77	90.24	Mar	90.51	90.51	90.51	90.50	—.05
90.53	90.47	Jun	90.46	90.46	90.46	90.46	—.05

Est. Sales Prev. Sales 82,011
Prev. Day Open Int.424,722 up 2,461

Season High	Season Low		Open	High	Low	Close	Chg.
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.7700	1.5290	Sep	1.7074	1.7092	1.7030	1.7042	—26
1.6850	1.5640	Dec	1.6886	1.6886	1.6786	1.6794	—24

Est. Sales Prev. Sales 8,955
Prev. Day Open Int. 33,516 up 756

Season High	Season Low		Open	High	Low	Close	Chg.
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8470	.8093	Sep	.8355	.8402	.8353	.8394	+14
.8420	.8058	Dec	.8251	.8296	.8251	.8293	+15
.8365	.7990	Mar	.8180	.8212	.8180	.8215	+16
.8399	.7995	Jun	.8125	.8125	.8120	.8141	+17
.8150	.7985	Sep				.8056	

Est. Sales Prev. Sales 8,873
Prev. Day Open Int. 28,504 up 1,124

Season High	Season Low		Open	High	Low	Close	Chg.
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6155	.5525	Sep	.5967	.5978	.5946	.5957	—16
.6150	.5769	Dec	.5966	.5966	.5947	.5953	—15
.6140	.5830	Mar	.5980	.5980	.5946	.5947	—15

Est. Sales Prev. Sales 17,010
Prev. Day Open Int. 46,956 off 503

Season High	Season Low		Open	High	Low	Close	Chg.
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007390	.006268	Sep	.006436	.006455	.006436	.006444	—27
.007080	.006290	Dec	.006445	.006463	.006445	.006455	—27
.006705	.006315	Mar				.006469	—28

Est. Sales Prev. Sales 11,188
Prev. Day Open Int. 46,220 up 865

Season High	Season Low		Open	High	Low	Close	Chg.
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7282	.6050	Sep	.7103	.7121	.7055	.7071	—3
.7197	.5600	Dec	.7104	.7104	.7055	.7069	—3
.7165	.6500	Mar	.7105	.7105	.7060	.7075	—3
.6970	.6916	Sep				.7093	—4

Est. Sales Prev. Sales 12,492
Prev. Day Open Int. 33,668 up 1,137

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
207.70	177.50	Jul	205.50	206.10	204.00	205.40	—.40
207.10	192.00	Sep	205.40	206.20	204.70	205.40	
203.10	189.90	Nov	202.30	202.30	201.10	202.30	
205.50	186.90	Jan	205.00	205.00	205.00	205.00	—.50
206.10	191.00	Mar	204.80	204.80	204.80	204.80	—.20
206.60	196.50	May	204.10	204.10	204.10	204.10	—.40

Est. Sales 555 Prev. Sales 610
Prev. Day Open Int. 4,354 off 6

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
82.56	63.70	Jul	83.60	84.80	83.50	84.77	+2.27
77.85	63.95	Oct	78.06	78.55	78.06	78.38	+.78
74.09	62.80	Dec	74.18	74.79	74.10	74.55	+.96
74.75	63.82	Mar	74.96	75.30	74.78	75.22	+.75
74.95	64.40	May	74.85	75.30	74.80	75.28	+.51
77.40	65.67	Jul	74.50	75.40	74.50	75.28	+.95
69.00	67.70	Oct				69.93	+.44
68.25	67.25	Dec	68.90	68.90	68.90	68.70	+.70

Est. Sales 5,500 Prev. Sales 6,572
Prev. Day Open Int. 37,527 off 629

Season High	Season Low		Open	High	Low	Close	Chg.
HEATING OIL (NYME) 42,000 gal- cents per gal							
57.20	46.30	Jul	48.90	49.20	48.30	48.92	+.26
57.40	47.20	Aug	49.25	49.65	48.65	49.39	+.21
58.00	48.00	Sep	50.45	50.75	50.00	50.60	+.01
58.50	50.30	Oct	51.45	52.00	51.25	51.88	+.01
59.40	51.15	Nov	52.90	53.05	52.45	52.97	+.03
60.15	52.70	Dec	53.90	54.20	53.50	54.02	—.02
60.40	53.25	Jan	54.20	54.60	54.00	54.40	—.09
60.00	53.00	Feb	54.05	54.20	53.75	54.07	—.07
56.75	51.30	Mar	52.35	52.35	52.20	52.32	—.07
53.90	50.00	Apr	50.80	50.90	50.65	50.72	—.07
53.15	49.00	May	49.75	49.75	49.75	49.67	—.17
51.80	48.80	Jun				49.22	—.17
50.80	49.70	Jul	49.00	49.50	49.00	49.17	—.22

Est. Sales 25,057 Prev. Sales 15,394
Prev. Day Open Int.117,026 up 240

Season High	Season Low		Open	High	Low	Close	Chg.
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
21.63	16.39	Aug	17.57	17.62	17.21	17.35	—.11
21.52	16.51	Sep	18.07	18.13	17.78	17.97	—.02
21.46	16.50	Oct	18.42	18.50	18.25	18.35	—.07
21.48	17.30	Nov	18.70	18.75	18.56	18.70	—.05
21.50	12.80	Dec	19.00	19.05	18.85	18.98	—.04
21.45	17.87	Jan	19.17	19.17	19.01	19.13	—.07
21.35	18.15	Feb	19.20	19.24	19.17	19.17	—.16
21.43	18.40	Mar	19.25	19.35	19.25	19.35	—.08
21.55	18.03	Apr	19.35	19.42	19.35	19.42	—.09
21.45	18.03	May	19.37	19.37	19.37	19.37	—.22

Est. Sales 5,423 Prev. Sales 74,363
Prev. Day Open Int.272,913 off 7,388

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
374.90	329.00	Sep	360.00	360.95	355.80	357.60	—2.55
378.90	333.50	Dec	364.20	365.30	360.30	362.20	—2.50
383.20	343.30	Mar	368.20	368.20	364.50	366.20	—2.50

Est. Sales 41,576 Prev. Sales 39,319
Prev. Day Open Int.102,066 off 4,552

Season High	Season Low		Open	High	Low	Close	Chg.
VALUE LINE (KCBT) points and cents							
297.90	272.00	Sep	285.25	285.90	283.30	284.00	—1.15
302.10	279.30	Dec	289.90	289.90	287.50	288.10	—1.15
303.80	280.00	Mar				272.35	—6.30

Est. Sales Prev. Sales 84
Prev. Day Open Int. 1,229 up 8

Season High	Season Low		Open	High	Low	Close	Chg.
NYSE COMP. INDEX (NYFE) points and cents							
209.00	181.00	Sep	196.30	196.90	194.10	195.15	—1.05
206.50	185.75	Dec	197.30	197.90	197.30	197.55	—1.05
206.00	193.15	Mar				199.90	—1.05
		Jun				202.25	—1.05

Est. Sales Prev. Sales 6,415
Prev. Day Open Int. 4,448 off 172

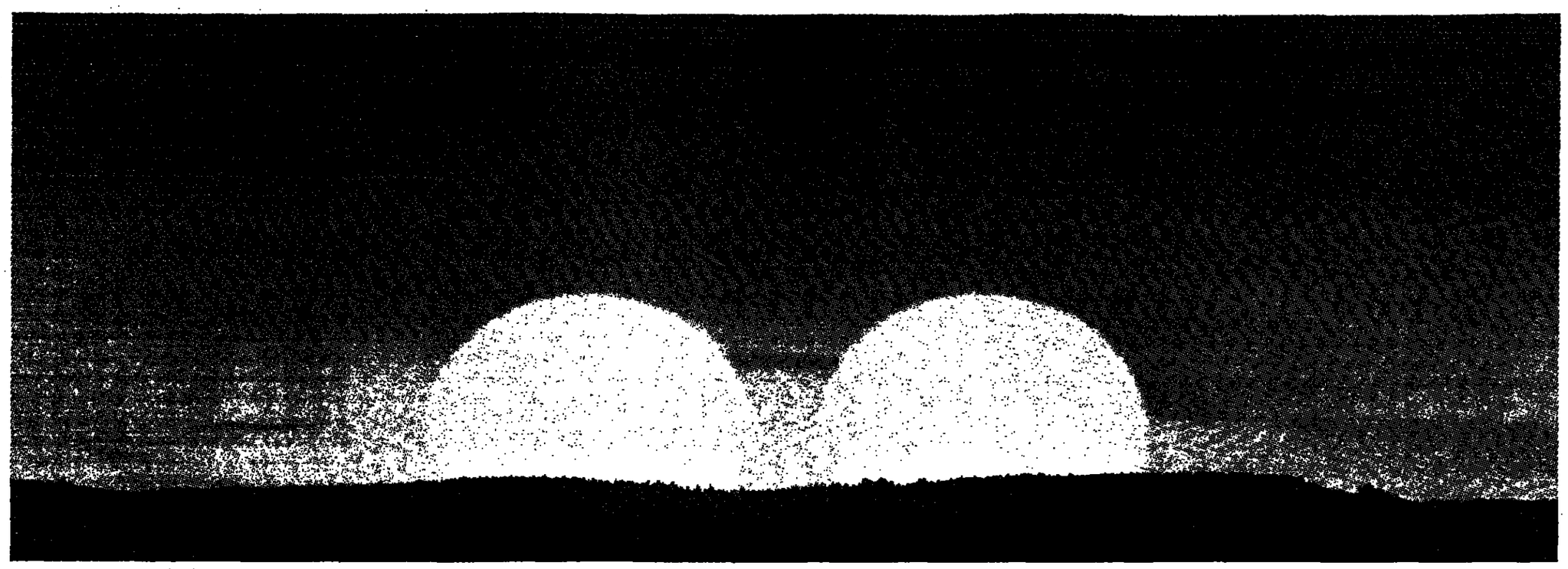
Commodity Indexes

	Close	Previous
Moody's	1,134.30 f	1,132.00 f
Reuters	1,829.80	1,834.10
D.J. Futures	131.29	130.66
Com. Research	234.97	233.77

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange



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NASDAQ

Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a—dividend also extra(s).
b—annual rate of dividend plus stock dividend.
c—liquidating dividend.
cld—called.
d—new yearly low.
dd—dividend declared or paid in preceding 12 months.
e—dividend in Canadian funds, subject to 15% non-residence tax.
f—dividend declared after split-up or stock dividend.
g—dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
i—dividend declared or paid this year, an accumulative issue with dividends in arrears.
j—new issue in the past 52 weeks. The high-low range begins with the start of trading.
jd—next day delivery.
k—liquidating dividend.
m—dividend declared or paid in preceding 12 months, plus stock dividend.
n—new issue.
p—initial dividend, with date of split.
r—dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
s—new yearly high.
t—trading halted.
vj—in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd—when distributed.
wi—when issued.
ww—with warrants.
x—ex-dividend or ex-rights.
xds—ex-distribution.
xw—without warrants.
y—ex-dividend and sales in full.
yld—yield.
z—sales in full.

NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

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(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 16

Angelica, BrstMySq pf, Donaldsn, PhilMorr s, Barclays s, BritSteel, Foxboro, SterlSft pf, BassPubl n, BritishTel, HouseFab, TelcomUSA, BenetonGp, Chiquita, KeysCom s, Unilever

NEW LOWS 56

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The Daily Source for International Investors.
Herald Tribune

EC Asks Court to Stop German Truck Levy

Reuters

BRUSSELS — The EC Commission said Monday it had applied for a court injunction to stop West Germany introducing a tax on heavy trucks using its roads.

The Bonn government says the levy, to be be imposed beginning July 1 on trucks over 18 tons, is intended to remove differences in the treatment of the trucking industry across Europe which put its trucking industry at a disadvantage.

But the Commission, the European Community's executive body, charges that the plan illegally discriminates against non-German truckers because Bonn intends to compensate domestic trucking companies by cutting their vehicle taxes.

The new levy will range between 1,000 and 9,000 Deutsche marks ($600 and $5,360), depending on the weight of trucks.

Foreign truckers have threatened to block West German border crossings if Bonn goes ahead with the tax, to apply until the end of 1992.

A Commission spokeswoman told reporters the Brussels-based executive applied early on Saturday to the European Court of Justice, the EC's highest legal authority, for a temporary injunction ordering West Germany to suspend the tax.

The decision to take action in the Luxembourg-based court followed months of negotiations between Brussels and Bonn which ended with West Germany's rejection on Friday of a Commission request for a three-month delay in the tax to allow more time to settle the dispute, she said.

The spokeswoman said the Commission applied for the injunction under both a fast and an emergency procedure.

If the court agrees to the emergency procedure, which would involve ruling provisionally on the case without first hearing West Germany's views, it could take a decision by the end of this week, she said.

For the fast procedure, which does allow the defendant a right of reply, the court has already set July 2 as the deadline for Bonn to give its side of the case, she said.

Commission officials are confident the court will rule in Brussels' favor before it adjourns for the summer vacation on July 15. A final verdict is likely to take months.

Lloyds to Fight Seizure of Its Italian Assets

Reuters

LONDON — Lloyds Bank PLC will this week mount a legal challenge to last week's decision by a court in Pisa to seize all its assets in Italy.

"We are waiting to make an appearance in court to challenge the seizure order," a spokesman for Lloyds Bank said Monday. "Our lawyers went back to Italy yesterday."

He could not expand on the reason for the seizure as "it will feature in court so we are being careful what we say."

The court action in Pisa was brought by private individuals and involves civil, not criminal, proceedings, he said. Lloyds said that service to its customers traveling in Italy will not be affected by the court action.

Lloyds' Italian assets are worth $796.2 million, according to the Italian judicial authorities but Lloyds would not confirm the figure.

Loss Forecast Hits Michelin Shares

Compiled by Our Staff From Dispatches

PARIS — Shares in Michelin & Co., the world's biggest tire manufacturer, fell sharply on the Paris Bourse on Monday following statements from Chairman François Michelin that the company expects to post a loss in 1990.

Michelin shares closed at 99.20 francs ($17.60), down from 108.22 on Friday, with an estimated 425,000 shares changing hands. The price had set a year's low of 98.10 francs Monday morning.

It had already declined by about 12 percent following the announcement last week that the company would eliminate more than 2,000 jobs.

In predicting the gloomy financial picture for 1990, Mr. Michelin added that the next two or three years would be difficult for the company.

Most analysts had revised downward their 1990 profit forecasts, predicting a net attributable profit of about 1.5 billion francs against the 2.4 billion result in 1989.

The company confirmed Monday that it plans to cut 2,260 jobs at its main plant and headquarters in Clermont-Ferrand, France. The jobs will be cut mainly through early retirement, but also through various incentives.

> **The next two or three years will be difficult.**
>
> **François Michelin, chairman**

Last February the company said it would review costs and investments because of the slower world tire market.

The job cuts represent about 11 percent of the 20,540 employees at the Clermont-Ferrand factory.

The company said the present work force was too large because the design department has been hit by lower investment, the plant has been restructured and management and production methods have been modernized.

The statement also said that the uncertain outlook for the world tire market has led management to take the steps.

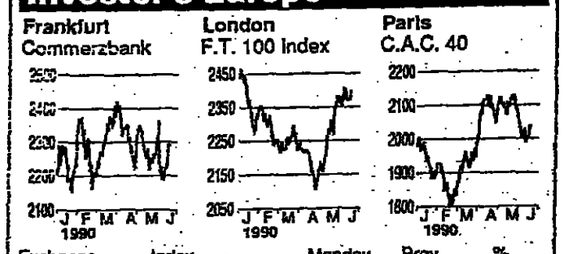
Mr. Michelin also said that, given the company's current share price, it would not go to the market to finance its recent $690 million purchase of Uniroyal Goodrich Tire Co.

The group last reported a net loss in 1984 of 2.24 billion francs. It recovered in 1985 to show a 1.04 billion franc net profit.

A works committee source who declined to be identified said that of the 2,260 job cuts, some 1,335 will be through early retirement.

(AFP, Reuters)

Investor's Europe



Exchange	Index	Monday Close	Prev. Close	% Change
Amsterdam	CBS Trend	121.00	120.50	+0.41
Brussels	Stock Index	6255.71	6249.47	+0.10
Frankfurt	Commerzbank	2294.80	2286.20	+0.38
Frankfurt	DAX	1895.95	1872.92	+1.23
Helsinki	UNITAS	564.70	563.40	+0.23
London	Financial Times 30	1929.40	1913.00	+0.86
London	FT-SE 100	2398.50	2378.50	+0.84
Madrid	General Index	290.76	289.30	+0.50
Milan	MIB	1088.80	1089.30	-0.05
Paris	CAC 40	2040.08	2031.73	+0.41
Stockholm	Affaersvaerlden	1293.20	1296.00	-0.22
Zurich	SBS	676.00	677.00	-0.15

Sources: AFP International Herald Tribune

U.S. Consulting Business Sold by Saatchi & Saatchi

Agence France-Presse

LONDON — Saatchi & Saatchi PLC, the troubled British advertising group, announced on Monday the sale of one of its remaining five U.S.-based management consulting concerns, Peterson & Co., in a deal that leaves Saatchi with less than $15 million in proceeds.

Peterson was bought by Saatchi in 1987 for $42 million. Subsequent investment has increased the cost of the acquisition to $116 million.

A Saatchi spokesman said that the object of the Peterson sale was to stop losses. The company contributed a $6.5 million loss to Saatchi's interim figures this year.

The sale follows the disposal of its biggest consulting concern, Hay Group, for a net $55 million to $60 million earlier this month.

A Saatchi spokesman said that the company now hopes to gross £80 million to £100 million from the sale of all the consulting businesses, which cost it an estimated £250 million to build up.

■ Unilever Makes an Offer

Unilever NV, the Anglo-Dutch conglomerate said it had offered to buy from Aritmos the 50 percent of the Swedish margarine company Margarinbolaget AB that it does not already own.

Siebe to Buy Foxboro of U.S.

The Associated Press

LONDON — Siebe PLC, a British security systems engineering group, has agreed to acquire Foxboro Co., a U.S.-based manufacturing equipment maker, for $656 million, the companies said Monday.

Siebe's offer to pay $52 a share for Foxboro's 12.62 million outstanding shares drove Foxboro stock up $12.75 to $50.87¼ a share on the New York Stock Exchange trading.

Foxboro, which makes equipment that automatically controls industrial processes, will remain headquartered in Foxboro, Massachusetts.

Indosuez Plans Big but Slow U.K. Growth

Reuters

LONDON — Banque Indosuez, the investment banking subsidiary of Compagnie Financière de Suez, plans to significantly expand its British corporate finance business but not through major acquisitions, its general manager said Monday.

"We are going to build it piece by piece instead of at one stroke," said Jean-Jacques Picard, the Indosuez executive. "We have looked at the saleable merchant banks but none of them fits our requirements."

Last year, Indosuez bid for the British merchant banking company Morgan Grenfell Group PLC, which was eventually bought by Deutsche Bank AG. Mr. Picard said there would not be a renewal of the Morgan Grenfell situation.

"We have seen takeover candidates that would potentially fit our needs, but this would only be possible on a hostile basis, and that is not our intention," he said. "It would not make sense with a people business."

Mr. Picard said he wanted Indosuez's corporate finance business to rank among the top 10 in Britain by 1994 in terms of number of deals.

Indosuez made about £300 million ($518.9 million) on its Morgan Grenfell holdings, which analysts believed would be put toward expansion of its British businesses.

"We would have no trouble finding the money to do what we need to do in London," Mr. Picard said.

Greece Seeks to Liberalize Opening Hours for Shops

Agence France-Presse

ATHENS — The conservative Greek government put a wide-ranging bill before parliament on Monday, designed to reduce the state's role in the marketplace.

The most controversial clause, which introduced at the last moment on Friday by Finance Minister Georges Soutlias, would allow a wider range of shop hours.

Shopkeepers would be able to open from 6 a.m. to 8 p.m. during the week and until 3 p.m. on Saturdays. Once a week they could stay open until 10 p.m.

This represents a social revolution in Greece, where in summer the shops customarily close during part of the afternoon.

Mr. Soutlias said the bill is intended to encourage investment, change labor relations, facilitate competition, modernize the banking and stock-market systems, liberalize the purchase of currency, reform taxation and abolish privileges for the public sector and subsidies to cooperatives.

Union representatives have attacked the plan, saying that they had not been consulted.

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The Worrying Rise and Rise of a Swedish Raider

By Steven Prokesch
New York Times Service

STOCKHOLM — Sven-Olof Johansson is a hero and a villain in Sweden.

He is a villain to the Swedes who think that aspiring to be rich is a sin — and there are many in this welfare state. And he is a hero to many young Swedes who like the idea of having money and Ferraris.

Mr. Johansson is one of a new breed of deal makers who made their fortune in Sweden's booming stock and real estate markets in the 1980s.

They are now buying stakes in the country's biggest companies, putting them on the defensive at a time when they are scrambling to adjust to the single market that their biggest customer, the European Community, is creating.

Mr. Johansson, who rose from a humble background to become one of Sweden's richest men — and the owner of three Ferraris — recently tweaked the nose of Peter Wallenberg, the head of Sweden's most powerful family. He spent 3.2 billion kronor ($527 million) to acquire a 22 percent voting stake in Saab-Scania AB, the big truck, aircraft and car manufacturer that the Wallenbergs control with a 36 percent voting stake.

Viewing the overture as unfriendly, Mr. Wallenberg agreed to buy Mr. Johansson's stake for nearly 4.5 billion kronor. That deal makes Mr. Johansson over 1 billion kronor richer and in the view of many Swedes something of an American-style "greenmailer" — someone who buys a stake in a company, hoping to force the company to buy it back at a premium.

The ramifications of that perception horrify the establishment here.

"The rise of raiders like Mr. Johansson could in the long run be detrimental to the Swedish economy," said Erik Belfrage, a senior vice president of Skandinaviska Enskilda Banken, a big Swedish bank, and an adviser to Mr. Wallenberg.

"My real worry is that we will move to a situation where companies are forced to place too much importance on short-term profits, as in the United States."

Mr. Johansson has not lost interest in the Wallenberg empire. He says he has paid about 150 million kronor for a 1 percent stake in Investor AB, one of the three main holding companies through which the Wallenbergs control most of Sweden's blue-chip companies, including Electrolux AB, Asea Brown Boveri AB, Stora Kopparbergs Bergslags AB, Saab-Scania AB, L.M. Ericsson AB and Atlas Copco AB.

At the end of last year, the Wallenberg family's stock portfolio was worth about 35.8 billion kronor, said Jan Dworsky, an analyst at Barclays de Zoette Wedd, the London-based securities firm.

With a couple of exceptions, the family has controlled companies with only 30 percent or less of their shares through a combination of special voting shares and influence.

But challengers like Mr. Johansson threaten the power of others in the old guard, which include Svenska Handelsbanken, one of Sweden's oldest and largest banks, and Volvo AB.

Despite Sweden's sky-high taxes — the top marginal income tax rate was 72 percent as recently as 1989 — a number of new deal makers like Mr. Johansson have been able to amass fortunes in the 1980s, when the value of Swedish stocks grew tenfold and real estate two- to threefold.

They built empires by borrowing against their appreciating real estate and by exploiting tax loopholes and Sweden's favorable treatment of capital gains, which have enabled them to keep as much as 90 percent of their profits.

Under the tax reform that the Social Democratic Government is carrying out, the top marginal income tax rate will drop to 50 percent next year, and most people will have to pay a flat 30 percent tax on capital gains.

Members of the old guard are taking steps to protect themselves. They are increasing their stakes in some of their companies, are increasing the size of others through mergers and are forging cross-ownership links with other concerns.

Mr. Johansson learned at an early age that playing with the big boys can be rough.

In the mid-1970s, he and some friends failed in their bid to buy control of a steel company in the Handelsbanken sphere. The company outmaneuvered him by issuing new stock in the form of a rights offering to shareholders. Mr. Johansson's group did not have the money to buy its entitled portion and its position was diluted. It had to sell at a loss.

"It took me almost five years to get back to zero," he said.

Since the steel company fiasco, Mr. Johansson has done a series of leveraged buyouts of troubled small and medium-size industrial and trading companies, which he fixed up and then sold at a profit.

He claims to have a net worth of more than 3 billion kronor. Barkman & Co., his holding company with about 1.3 billion kronor in revenues, owns four Apple Computer retail centers, electronics distribution operations, a process control concern and makers of prefabricated buildings and construction supplies.

Mr. Johansson said his real estate portfolio is worth about 6.8 billion kronor, with about 60 percent of that in Sweden. His holdings include about 150 properties — offices, shopping centers, hotels and apartments.

Mr. Johansson's longish hair and deal making make it tempting to dub him Sweden's Donald J. Trump. But the personalities of the two are notably dissimilar.

Mr. Johansson lives in a relatively modest apartment, bought his Ferraris as collector's items and does not flash them, and comes across as unpretentious and down to earth.

But he shares Mr. Trump's big ambitions.

Had he succeeded in buying all or half of Saab-Scania, he said, he would have sold the company's half interest in Saab Automobile, the other half of which was bought by General Motors Corp. for $600 million.

And he said he would have tried to form an alliance in civil aircraft with Daimler-Benz AG, the West German company.

He still hopes to buy a major industrial company, he said, not trying to hide his envy of the Wallenbergs.

"They have a tremendous impact," he said.

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Belgium	B.Fr.	11,000	7,200	6,000
Denmark	D.Kr.	3,100	1,268	1,700
Finland	F.M.	2,000	1,296	1,100
France	F.F.	1,400	1,312	880
Germany (mail)	D.M.	600	419	330
— * hand delivery	D.M.	758	261	389
Great Britain	£	150	105	82
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— hand delivery Athens	Dr.	41,000	28,880	23,000
Ireland	IR£	155	118	85
Italy	Lire	420,000	308,900	231,000
Luxembourg	L.Fr.	11,000	7,200	6,000
Netherlands	Fl.	600	492	340
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— ** hand delivery	N.Kr.	2,700	948	1,480
Portugal	Esc.	31,000	30,900	17,000
Spain (mail)	Pes.	35,000	25,060	19,200
— *** hand delivery Barcelona, Bilbao, Seville	Pes.	38,000	22,060	20,900
— *** hand delivery Madrid	Pes.	51,480	—	25,740
Sweden (airmail)	S.Kr.	2,200	1,440	1,210
— ** hand delivery	S.Kr.	2,800	840	1,540
Switzerland	S.Fr.	500	446	275
Rest of Europe, North Africa, former French Africa, Middle East	$	500	Varies by country	275
Rest of Africa, Gulf States, Asia	$	650		355
Central/Latin America	$	600		330

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NYSE

Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

(Continued)

T U-V W X-Y-Z

Elders Resources Sold For $400 Million Loss

Compiled by Our Staff From Dispatches

MELBOURNE - Elders IXL said Monday it is selling its majority interest in Elders Resources NZFP Ltd. at a book value loss of about 500 million Australian dollars ($390.7 million).

The chief executive, Peter Bartels, said that an agreement had been reached for Elders IXL to sell its 52.7 percent stake in agriculture, mining and forestry group Elders Resources NZFP to Carter Holt Harvey Ltd. of New Zealand, which has extensive forestry and pulp and paper interests.

Mr. Bartels said the sale represented a major step in Elders' reconstruction plans to focus on the brewing industry.

Analysts expressed some doubts. George Sutton of BZW Australia said of the sale, "This is the first positive thing we've seen from Elders in a while, but you've still got to have broad doubts about the capital return."

Carter Holt said in a statement from Wellington the deal was structured on a base price of 822.32 million New Zealand dollars ($481 million) with the price subject to change depending on the value of its nonforest assets.

It said the deal could not exceed 900 million New Zealand dollars ($526.5 million) at the top of the range or a low of 700 million dollars.

The sale is effective June 30 and is subject to Australian and New Zealand regulatory consent.

Mr Bartels said, "It brings the total value of assets sold by Elders IXL in the past year to 1.6 billion dollars."

"In addition the Elders Finance Group has reduced its total assets from 6 billion Australian dollars to just under 3 billion Australian dollars and the program is continuing," he said.

Shares in Elders IXL have lost about a quarter of their value in recent months due to concern about the debt of its parent company Hardin Holdings.

Elders IXL shares fell 4 cents lower to 1.70 dollars following Monday's announcement.

Elders Resources said its chairman, John Elliott, will resign from the board once the sale is approved. Geoff Lord remains chief executive of Elders Resources.

(AFP, Reuters)

Australia Cleans Up Image

Reuters

CANBERRA — Australia's corporate watchdog, the National Companies and Securities Commission, on Monday urged businessmen to adopt a code of ethics that obliges directors to be more open to independent auditing.

"There is no doubt that Australia's corporate reputation overseas has been adversely affected by questionable standards of behavior in a few high-profile companies," Henry Bosch, chairman of the commission, said.

Australia has been suffering a sharp rise in company collapses and bankruptcies, some of them blamed on the flamboyant and risky ventures of so-called "corporate cowboys".

Mr. Bosch chaired meetings of top businessmen and professional groups, including the Business Council of Australia and the Australian Stock Exchange, which backed the commission's call.

"The need for higher standards of behavior in line with community expectations will do much to create a more ethical and accountable business environment," Mr. Bosch said in a telephone interview after releasing a report by the commission.

Its recommendations include:

- Boards of public companies should include a majority of nonexecutive directors. In most cases the roles of chief executive officer and chairman should be separated.
- All public companies should have audit committees, preferably comprised of nonexecutive directors.
- All benefits to directors or associates must be approved by the shareholders. A director must advise the board in all circumstances before buying or selling the company's shares.
- Preliminary and half-yearly reports should be required to carry clearance from the auditor stating that no matter has come to the auditor's attention that may indicate a mis-statement.
- Directors should act honestly, avoid conflicts of interest and limit the number of boards on which they serve.

> **'Australia's reputation has been affected by questionable behavior in a few high-profile companies.'**

Mr. Bosch said most Australian companies have some form of self-regulation but they could all do with tightening and the report, designed as a discussion paper, will focus attention.

"I hope the recommendations will also influence politicians in the way they legislate in the future," he added.

"The Australian corporate sector is now going through a process of self-flagellation which I compare to the self-adulation which went on in the mid-eighties, when there were a number of corporate cowboys who were idolized."

There was a 28 percent rise in the number of liquidators, receivers and managers appointed to companies in Australia in the year to the end of June 1989, the commission has said.

They were appointed to 6,189 companies in 1988-89 against 4,836 in 1987-88.

Mr. Bosch doubted whether Australia's corporate behavior was any worse than in the United States, Britain, Canada or New Zealand, but "it is certainly bad enough."

The Australian Stock Exchange is also expected to release a report soon suggesting guidelines for financial reporting by public companies.

In an effort to restore Australia's reputation, tarnished by the troubles of entrepreneurs like Alan Bond and Christopher Skase, the government has set up a new Australian Securities Commission, which becomes operational on July 1.

Pickens May Boost Koito Stake

Reuters

TOKYO — T. Boone Pickens, the U.S. corporate raider, said Monday that he would seek more shares in Koito Manufacturing Co. and take his battle with the management of the Japanese autoparts maker to next month's economic summit.

Koito countered by saying that Mr. Pickens was only interested "greenmail," the practice of cornering shares in a company in the hope that the company would buy them back at a higher price.

Mr. Pickens said he plans to increase his Koito stake to a third in the next few weeks.

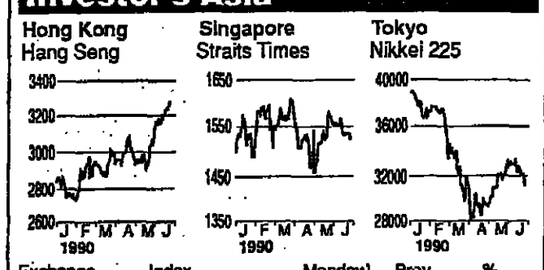
Mr. Pickens said he is Koito's largest shareholder, with a 26.4 percent stake held by his Boone Co.

The former Texas oilman said he has run into a stone wall in his battle for influence within Koito but denied a charge by the Japanese company that fresh evidence showed he was not the true owner of the 26 percent stake.

In March 1989, Mr. Pickens took a 20.2 percent shareholding in Koito, but the company has consistently turned down his requests for representation on its board.

Mr. Pickens has said he is fighting against a web of cross-share holdings that discriminate against foreign shareholders.

Investor's Asia



Exchange	Index	Monday' Close	Prev. Close	% Change
Hong Kong	Hang Seng	3276.44	3250.44	+0.80
Singapore	Straits Times	1522.62	1532.92	-0.67
Sydney	All Ordinaries	1512.80	1512.5	+0.02
Tokyo	Nikkei 225	31124.19	31694.57	-1.80
Kuala Lumpur	Composite	580.61	579.64	+0.17
Bangkok	Book Club	N.A.	880.31	-
Seoul	Composite Stock	739.80	747.37	-1.01
Taipei	Weighted Price	5568.55	5452.74	+2.12
Manila	Composite	918.93	945.58	-2.82
New Zealand	Barclays	1785.04	1791.89	-0.38
Bombay	National Index	435.98	433.59	+0.55

Sources: Reuters, AFP International Herald Tribune

Unocal Plans to Expand Top Thai Investor Role

Reuters

BANGKOK — Unocal Corp., the largest natural gas producer and the biggest investor in Thailand, is planning to expand its presence in the country and may add refining operations, the president of its local subsidiary said Monday.

"We're putting a lot of earnings back into the business," said Graydon Laughbaum, president of Unocal Thailand Ltd.

"We're very focused on the expansion of our business," he added. "We want to look for opportunities, and if we identify opportunities, we may participate in the downstream." Downstream operations are an oil company's marketing and refining functions, as opposed to exploring and pumping crude, the upstream part of the business.

Unocal Thailand currently produces all Thailand's natural gas and condensates from its offshore fields in the Gulf of Thailand. Mr. Laughbaum said Unocal plans to invest $2 billion in Thailand over the coming 10 years. That would match investments made since 1962, and Mr. Laughbaum said the company's Thai operations only became profitable in 1988.

He said Unocal is studying market and export opportunities linked to refinery investments. Unocal's only current downstream interest in Thailand is sales of motor oils and lubricants, Mr. Laughbaum said.

Other big oil concerns have been more eager to get into Thailand's profitable downstream business.

This year, Caltex Oil (Thailand) Ltd. and the Royal Dutch/Shell Group won government approval to build refineries. Kuwait Petroleum Corp. plans to open 200 gasoline stations over the next two years and is participating in a government study of the feasibility of a 300,000 barrel per day export refinery.

India Mulls New Proposals To Liberalize Its Economy

By Sanjoy Hazarika
New York Times Service

NEW DELHI — India is considering a series of far-reaching economic changes, including a devaluation of its currency, reduction of protectionist measures and an increase in foreign investment, senior officials said Monday.

The proposals were put foreward by Ontek Singh Ahluwalia, a former World Bank official who is now an economic adviser to Prime Minister Vishwanath Pratap Singh.

"It is a discussion paper and not a government document," said a senior official in Mr. Singh's office on Monday, referring to the proposals.

Mr. Ahulwalia also was an advisor to former Prime Minister Rajiv Gandhi and is regarded as one of the architects of the gradual liberalization of the economy.

The moves include a reduction in government measures to protect Indian industry, greater foreign investment and a 20 percent depreciation of the Indian rupee. Currently, a U.S. dollar fetches about 17.50 rupees.

The latest move follows the announcement of several measures liberalizing major sectors of the Indian economy, including the energy sector, which until now was dominated by large public concerns.

Last week, Energy Minister Arif Mohammed Khan announced that private companies, including foreign firms, will be allowed to invest in the power sector.

The liberalization moves have faced opposition from party leaders in the ruling National Front coalition. The Janta Dal Party, a major participant in the coalition government of Mr. Singh, called the moves "a sellout" to multinational corporations.

This charge has been denied by the prime minister's aides, who say that the government will take care of the concerns of domestic industry while continuing with a program of "rationalization and reforms."

The government recently adopted a new five-year plan for the economy that called for a competitive exchange rate to boost exports of labor intensive goods as a way to boost employment.

China Plans September Start Of Futures Market Precursor

The Associated Press

BEIJING — China will open a wholesale wheat market in September as a first step in setting up futures exchanges, Commerce Minister Hu Ping said Monday.

The wholesale market will be established in Zhengzhou, the Henan provincial capital in China's agricultural heartland, he said.

He said the market will help bring order to the often chaotic pricing of grain sold outside the state plan. He said the would "also play an important role in guiding production and consumption."

China originally planned to set up the socialist world's first futures markets in several cities in 1988. However, the government postponed plans in late 1988, at a time when conservatives were gaining control over economic policy. Early this month, the Chinda Daily newspaper reported the government had approved the wheat market and planned corn, rice and pork exchanges in other cities.

■ Italians Resume Lending

Italian banks in Hong Kong are resuming export credit loans to China after receiving approval from Rome, Reuters quoted bankers as saying. Credito Italiano SpA, majority-owned by the Italian government, plans to provide export credit to two Chinese state banks, according to Giorgio Martini, chief manager of the bank's Hong Kong branch.

Taiwan Bank Vows to Fight Further Currency Decline

Reuters

TAIPEI — Taiwan's central bank governor, Samuel Shieh, said Monday that the government would keep the currency stable despite pressure for depreciation.

"There is no major reason for the Taiwan dollar to depreciate further," he said in an interview. "We will stabilize the currency."

The Central Bank on May 15 engineered a 4 percent depreciation of the Taiwan dollar, to 27.50 to one U.S. dollar. Mr. Shieh said the May 15 action was forced by capital outflow, caused by political instability.

In the interview, Mr. Shieh said last week's U.S. dollar buying rush had been caused mainly by speculators, who tried to push down the value of the Taiwan dollar.

Trading on the local foreign exchange market exceeded $2.5 billion between June 18 and June 22. "We will certainly discourage any speculation on our currency," he said.

He said the latest buying rush had taken U.S. dollar deposits in local banks substantially higher, to about $4.6 billion on June 23 from $1.3 billion a few months ago.

Some local bankers said the outflow so far this year had totaled about $9 billion.

The central bank clamped down on foreign exchange speculation on Friday, ordering local and foreign banks authorized to deal in foreign exchange to keep an amount equal to 29 percent of their foreign-currency passbook deposit accounts and 13 percent of their foreign-currency time deposits with the central bank.

Dealers said the move to tighten reserve requirements for foreign currency deposits, combined with strong statements supporting the local dollar from officials, had dampened the speculative fever. They said the Taiwan dollar was likely to remain in a range of 27.30 to 27.40 for the rest of the month.

Hitachi Rehires Fired Strikers

Reuters

KUALA LUMPUR — More than 1,000 workers at Hitachi Ltd.'s Malaysian subsidiary, fired last week for staging an illegal strike, were given their jobs back when they returned to work Monday, Bernama news agency said.

The company refused to rehire 21 workers who did not show up for work Monday, the agency reported. A Hitachi official said the workers were reinstated after they agreed to sign a letter of apology.

Soaring Imports Produce Big South Korean Deficit

Agence France-Presse

SEOUL — South Korea's trade deficit reached $3 billion in the five months to May, 50 percent higher than the government's target for the whole year, government statistics showed Monday.

The government had previously estimated the deficit for 1990 at around $2 billion. In 1989, South Korea recorded a $4.6 billion trade surplus.

The statistics from the Tax Administration Office showed South Korean exports totaled $5.22 billion in May, against $5.91 billion of imports, leaving a $692 million trade deficit.

This was the largest monthly deficit this year. May exports represented a 5.3 percent increase from a year ago, while May imports were up 17.9 percent.

South Korea recorded a $546 million trade surplus in the five-month period with its largest trade partner, the United States, down 74 percent from the 2.08 billion dollar surplus in the same period last year.

Trade with Japan was in deficit by $2.37 billion during the period, up $680 million from a year ago.

Ships, tires, footwear, machinery and synthetic fibre exports performed well, while textile exports were sluggish.

Jardine Unit to Takeover New Zealand Retail Chain

Reuters

LONDON — The International food group Dairy Farm International Holdings Ltd. said Monday it had agreed to acquire the supermarket chain Woolworths (New Zealand) Ltd. from Lion Nathan Ltd. for 280 million New Zealand dollars ($163.8 million) cash.

A statement from Hong Kong-based Dairy Farm, whose parent company is Jardine Matheson Holdings Ltd., said the price was subject to adjustment for Woolworths' value at completion.

Woolworths operates 62 supermarkets in New Zealand and also has food processing and distribution facilities.

The interests being bought had pretax profit of 17.2 million New Zealand dollars in the year ended August 31, 1989, on sales of 1.01 billion. After the adding of a distribution center in Auckland and four supermarkets currently operated by Woolworths but owned by Lion Nathan, the aggregate net assets of Woolworths will be approximately 104.2 million.

In early trading in London, Dairy Farm shares were a penny lower at 74 pence.

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CHAIRMAN'S MESSAGE

1989 was a year of controled growth for our Group. Hachette completed integration of its new subsidiaries in the United States, and in the Latin world. We continued to expand in France and internationally, balancing the spread between domestic and foreign operations: each now contributes half of our revenues. Today, Hachette is one of the world's leading media groups. 1989 consolidated revenues increased 18% to FF 29 billion. As I announced at the Annual Shareholders' Meeting last June, we maintained net earnings despite the fact that expenses incurred in the acquisitions of Diamandis, Grolier and Salvat were included over a full year for the first time. For we have never allowed our drive for growth to blind us to our overriding imperative, which is profitability.

We stood by our commitments on two strategic points in 1989:

☐ We implemented genuine synergies to strengthen our positions. Just one example to illustrate the point: in Latin America, we brought Grolier's and Salvat's many operations into a unified structure, and we are now the foremost publisher on this continent.

☐ We sold off less productive assets in order to go on investing for growth. NMPP's Paris headquarters building was sold at the end of a skillfully-handled two-round auction for FF 2.784 billion. We will net FF 2 billion after income and other taxes and commissions.

The sale was made after consultation with NMPP personnel and lengthly discussions with press publishers and cooperatives. The talks were an occasion to reaffirm Hachette's outstanding role in the operation and management of NMPP.

To go on developing, we at Hachette must remain faithful to our cultural heritage and maintain our traditional high standards. 1989 brought ample proof that we are doing just that. Our publishing houses garnered a rich crop of literary prizes. Our major magazine titles boosted circulation. Our music radio station Europe 2 made further audience gains. Major film productions scored big successes. Outside France, we launched significant encyclopedia projects, and Elle magazine became a genuinely worldwide publication. Nor have we neglected our Distribution Service, operations, as illustrated by the Relais H bookstalls in France, and by further developments elsewhere, especially in Europe and the United States.

Lastly, we continued to nurture our industrial operations, investing in our printing presses in France and launching a project to build a rotary press in Spain. After our breakthrough in North America in 1988, our Group strengthened its links particularly with the Spanish and Portuguese-speaking countries in 1989. I attach prime importance to this aspect of our business. Our quest for growth and development is never-ending. I personally have set my sights on two strategic goals.

☐ The first is to acquire a significant stake in a major French Television Station. It is an open secret that Hachette needs a presence in the most powerful and fastest-growing medium of all, in order to secure the maximum possible credibility.

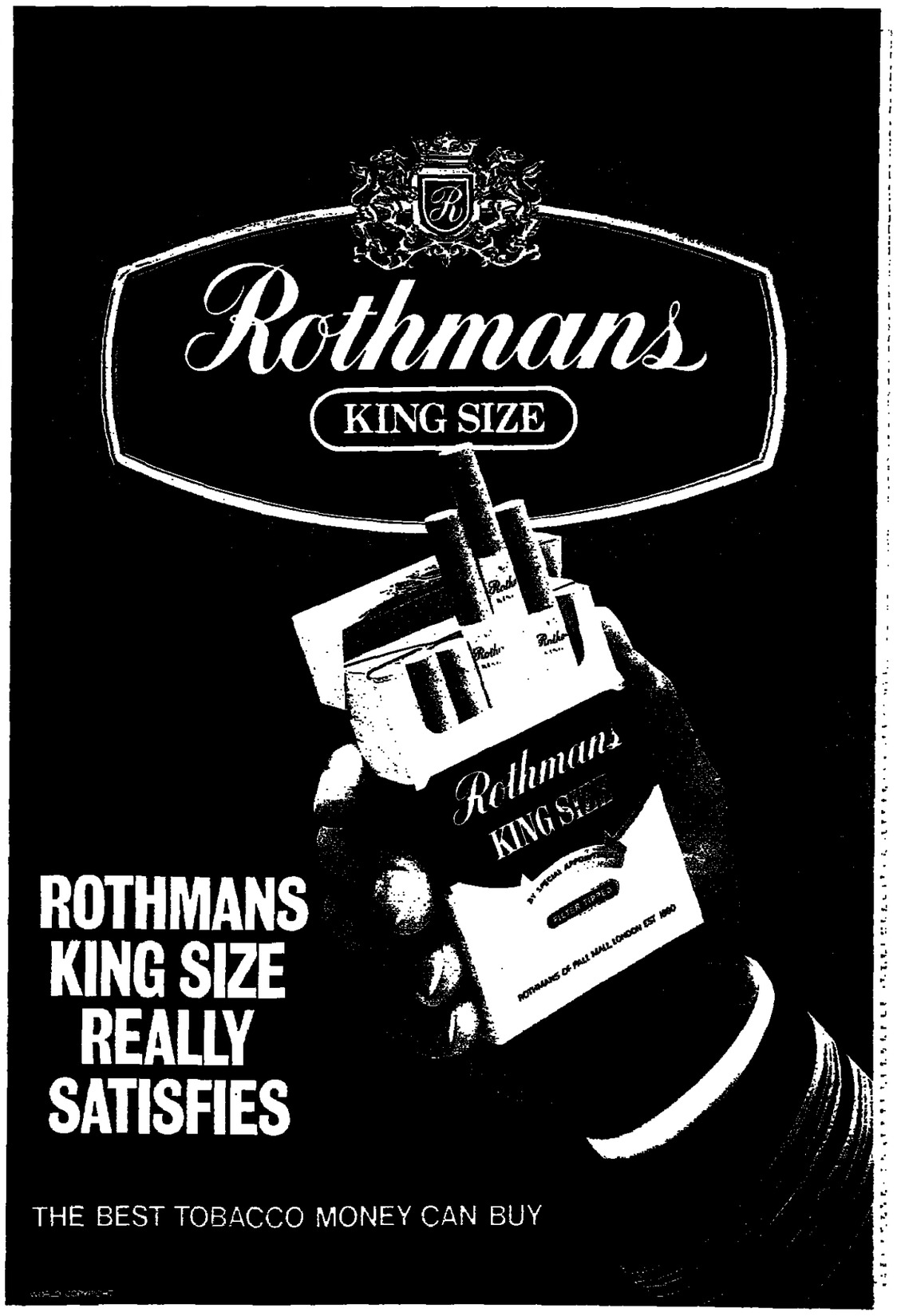
☐ The second is to confirm and assert definitively our recently-won position among the select club of the world's foremost media groups. Its members are extremely powerful and exert an economic, social and political influence of the first magnitude.

It is essential tha Hachette possess comparable resources. That is why Daniel Filipacchi has strengthened us with his publishing group. That is why my Arjil Group (which controls Matra, a front rank high-technology group, as well as a substantial financial institution) is contributing its weight, its experience and international presence, together with its strategic management capabilities and the crucial managerial talent at this level.

The Hachette Group is a corporation founded on intelligence and brain power in the service of humanity. But I am well aware that it owes its present stature to the dynamism, competence and creative excellence of the 31,000 men and women who represent it in 39 countries, across five continents. They are our best hope for the future.

JEAN-LUC LAGARDERE

1989 consolidated net income (Group share) totaled FF 469.3 million. The Annual Shareholders' Meeting held on June 19 declared a net dividend of FF 3.90 per share. With a tax credit of FF 1.95, total dividend, payable from July 10, comes to FF 5.85.



SPORTS/THE WORLD CUP

Schillaci Powers Italy Past Uruguay Into Quarterfinals

Compiled by Our Staff From Dispatches

ROME — Salvatore Schillaci demolished a staunch Uruguayan defense with a classic goal Monday to set up Italy's 2-0 victory and its qualification for the World Cup quarterfinals.

Schillaci's 22-meter dipping drive broke open the match in the 65th minute and Aldo Serena added a second in the 83rd minute.

Italy will play Ireland in the last eight in Rome on Saturday.

Ireland defeated Romania in a penalty shoot-out Monday after the game had finished 0-0 in extra time.

Italy produced a stunning move after plodding hard and with little success for more than an hour against an organized Uruguayan defense.

Playmaker Roberto Baggio sent a deep move to Serena, a second half substitute for midfielder Nicola Berti.

Serena then quickly pushed the ball through the legs of defender Nelson Gutiérrez and into the path of Schillaci.

Schillaci turned and, fending off two defenders, left-footed the ball into the net, over the outstretched goalkeeper, Fernando Alvez, as the mostly Italian fans in the 73,000-strong crowd at Rome's Stadio Olimpico went wild with joy.

It was Schillaci's third goal in the World Cup, and confirmed his status as Italy's new goal-scoring hero.

"I had this gut feeling to just kick the ball," said Schillaci of his goal.

"I finally scored with my foot and not with my head," he said, referring to his earlier World Cup goals.

The Italian coach, Azeglio Vicini, marking his 40th match in charge of Italy, had taken a calculated risk in sending on the untested Serena instead of Gianluca Vialli, who was Italy's top striker but has been off form recently and only just recovered from an injury.

The move paid off with Italy's final goal.

Giussepe Giannini later floated a free kick into the area and Serena outjumped Gutiérrez for the insurance goal, which sent the crowd into renewed frenzy.

Serena, celebrating his 30th birthday, was making his first appearance at the finals.

The only cloud for Italy was the booking of midfielder Berti for a foul on Uruguayan captain Enzo Francescoli in the first half.

Berti, Serena's teammate at Inter Milan, picked up a yellow card in the first round against Czechoslovakia and will automatically be suspended for the quarterfinal match.

The stifling temperatures in the stadium took its toll on the players.

"The fierce heat made it difficult for us to sustain the rhythm," Vicini said afterwards.

Towards the end of the match, Uruguay earned a free kick just outside the area, and Italy pulled back everyone except Schillaci.

But the Italians' caution proved unnecessary when Francescoli's shot went wide to the left, and Italy maintained its record as the only team not to have conceded a goal in the finals.

Uruguay had beaten Italy twice before in five meetings, but the South Americans, based on their performance in the first round, never looked likely to be much of a threat.

The Uruguayan coach, Oscar Tavarez, left the team's top striker, Rubén Sosa out of the starting line-up and brought him on only in the 55th minute, in place of Carlos Aguilera, one of four Uruguayans booked.

Sosa's club team, Lazio club, is based at Rome's Stadio Olimpico.

Aguilera had Uruguay's best chance to score in the first half — an opportunity that owed much to one of the few mistakes the Italians made.

The Italian captain, Giuseppe Bergomi, turned casually to pass the ball back to his goalkeeper, Walter Zenga, in the 21st minute, but Aguilera stole the ball and forced the keeper into a diving save with his shot.

A goal by Roberto Baggio in the 15th minute, with a curving free kick over the the wall, was disallowed by the English referee, George Courtney, who had ordered an indirect free kick.

Baggio, who is joining Schillaci at Juventus next season for a $13-million transfer fee, went off in the 78th minute, to the thunderous applause of the crowd. He was replaced by Pietro Vierchowod, a veteran defender. *(AP, Reuters)*

Gianni Foggia, The Associated Press

Salvatore Schillaci fired through Uruguayan defenders, José Pintos, left, and Nelson Gutiérrez. Schillaci later broke open the match.

Denis Paquin/Reuters

Italy's Fernando de Napoli rose above Alfonso Dominguez.

Gullit Says Klinsmann 'Made the Difference'

The Associated Press

MILAN — Jürgen Klinsmann, left as West Germany's lone striker following the early expulsion of Rudi Völler, dominated on his own and scored the first goal of Sunday's 2-1 World Cup victory that eliminated the Netherlands.

Often considered dependent on the moves of his veteran teammate, the 23-year-old attacker produced an outstanding performance.

While West German midfielders and defenders were busy stopping attacks by the Netherlands, Klinsmann fiercely challenged the rival defense.

Before being substituted in the 78th minute, he led a series of fast runs and threatened repeatedly, once hitting a goal post with a blast from the penalty area.

When he left the match, he received a loud ovation from West German supporters and fans of Inter, his Milan-based Italian league club.

"Klinsmann made the difference between West Germany and the Netherlands," said Ruud Gullit of the Netherlands, who plays for A.C. Milan, Inter's crosstown league opponent.

Said Klinsmann, "Perhaps I played the best match of my career."

He said Völler's expulsion, for a personal duel with defender Frank Rijkaard of the Netherlands, hurt the team, but that the open space helped him utilize his talents.

"I was able to exploit my speed through wider spaces," Klinsmann said.

"Of course it was extremely tough playing alone in front. I engaged to the limit, because I knew that the coach had the men on the bench for replacing me once I was overly tired."

In four World Cup matches, he has scored three goals. He scored four in 17 previous matches with the national team.

Klinsmann said he hoped to score more in upcoming matches, starting with Sunday's quarterfinal match here against Czechoslovakia.

"I want to dedicate my goal to Völler, who was expelled without real fault," Klinsmann said.

"I will miss him badly if he can't play the next match."

Völler received a red card in the 22d minute following a verbal confrontation and some pushing with Rijkaard, who also was expelled by referee Juan Loustan of Argentina. A red card carries a one-match suspension.

English Fan Dies After Being Hit By Car in Italy

Compiled by Our Staff From Dispatches

BOLOGNA, Italy — An English soccer fan died in a hospital on Monday after being hit by a car in Bologna, British officials said.

David Monaghan, 26, of Coventry was hit by a car early on Sunday after coming to Bologna to watch England's second-round match on Tuesday against Belgium.

Police in Bologna, who saw the accident, discounted earlier reports that he was fleeing from a group of Italians when he was hit by the car.

Kay Coombs, a spokeswoman for the British Embassy, said on Monday that Monaghan was injured while crossing a street with a friend.

"They were crossing the road and looked in the wrong direction, which is so common if you come to Italy from England," Coombs said. "It was not a hit-and-run. The driver stopped."

Coombs said there has been at least one incident of violence in Bologna involving English fans.

Nineteen English fans were detained after a fistfight Sunday with two Tunisian street vendors, Coombs said. The fans apparently got into an argument over prices with the Tunisians.

Coombs said all 19 were sent back to England on an Alitalia flight Monday. *(Reuters, AP)*

WORLD CUP WRAP-UP

Suspensions Worrying Cameroon

SELVA DI FASANO, Italy (AP) — Four of Cameroon's top players have been disqualified from the team's World Cup quarterfinal match and the team's coach, Valeri Nepomnyashchy, said Monday that he was unsure what to do for Cameroon's match against against the winner of the England-Belgium contest.

Two defenders, Jules Onana and Victor Ndip, and midfielders André Kana Biyik and Emile Mbouh got their second yellow cards of the tournament in Cameroon's 2-1 second-round victory Saturday over Colombia. Two yellow cards result in a one-match disqualification.

"We face big lineup problems for our quarterfinal match. I still don't know how can they be solved," Nepomnyashchy said. "It is very hard to find replacements for the four . . . We don't have so many good substitutes."

Czechs Set Match for Quake Victims

BISCEGLIE, Italy (Reuters) — Czechoslovakia's World Cup squad will play a benefit match against a local amateur side on Tuesday to raise funds for the victims of the earthquake in Iran that has left as many as 50,000 people dead. Money will be collected during the match at Bisceglie, where Czechoslovakia is training for its quarterfinal match against West Germany in Milan next Sunday.

Dutch, German Fans Battle at Border

KERKRADE, Netherlands (AP) — Dutch and West German police early Monday dispersed several hundred brick-hurling soccer fans in a cross-border riot following West Germany's 2-1 victory over the Netherlands in the World Cup, police said.

Hundreds of Dutch and West German soccer fans threw bricks and beer bottles at each other in a street where the two countries' border runs down the middle, according to a Kerkrade police spokesman, Hein Quaedvlieg. He said police from both sides of the border made baton charges to disperse the crowd, he said.

Beckenbauer Wins Match, Loses Car

ERBA, Italy (AP) — Franz Beckenbauer, the coach of West Germany, got a lot of confidence for a world championship from his team's 2-1 victory over the Netherlands. But he lost his luxury car.

Beckenbauer disclosed that his Mercedes, worth about $120,000, was stolen in central Milan over the weekend. He said his team's outstanding performance Sunday made up for the loss, which he called "just an insurance problem."

Czechoslovaks Await West Germans

BISCEGLIE, Italy (AP) — Czechoslovakia's coach and players said Monday that they respect but do not fear the strong West German side they will face in the World Cup quarterfinals on Sunday in Milan.

"West Germany is probably the best team at the tournament so far, but I think we can play a good match against them," said the Czechoslovak coach, Jozef Venglos.

Venglos said that he thought the West Germans played "perfectly" in defeating the Netherlands, 2-1. The he added: "But I think they cannot play so well continuously."

Fines, Disqualifications Announced

ROME (AP) — Gildardo Gómez, a Colombian defender, has been disqualified from further play in this World Cup and fined 10,000 Swiss francs ($8,000), although his team has been eliminated from the tournament, FIFA said on Monday as it announced a series of suspensions and fines.

FIFA also said that Héctor Marchena of Costa Rica was disqualified for one match and fined 10,000 Swiss francs for getting his second yellow card in his team's 4-1 loss to Czechoslovakia. The loss eliminated Costa Rica from the tournament.

Parreira, Falcao Favored for Post

RIO DE JANEIRO (Reuters) — Falcao, a former World Cup star and now a commentator on television, is one of the favorites to take over from Sebastiaõ Lazaroni as coach of the Brazilian national team, a Brazilian newspaper reported Monday.

Directors of the Brazilian Football Confederation will decide on Lazaroni's successor when they return home following Brazil's defeat by Argentina on Sunday.

The Rio daily, Jornal dos Sports, said there were two favorites for the job: Falcao and Carlos Alberto Parreira, who coached the national team during 1983 and 1984 when it won seven of 14 matches. Parreira coached the United Arab Emirates in Italy.

THE WORLD CUP SHOWDOWN

QUARTERFINALS
Sat, June 30, Florence, 1500 GMT
ARGENTINA

Sun, June 24, Turin, 1500 GMT
BRAZIL 0
ARGENTINA 1

Tue, June 26, Verona, 1500 GMT
SPAIN
YUGOSLAVIA

Mon, June 25, Genoa, 1500 GMT
IRELAND 5
ROMANIA 4
0-0 after extra time, Ireland won on penalties

Sat, June 30, Rome, 1900 GMT
IRELAND
ITALY

Mon, June 25, Rome, 1900 GMT
ITALY 2
URUGUAY 0

SEMIFINALS
Tue, July 3, Naples, 1800 GMT

Wed, July 4, Turin, 1800 GMT

FINAL
Sun, July 8, Rome, 1800 GMT

THIRD PLACE
Sat, July 7, Bari, 1800 GMT

QUARTERFINALS
Sun, July 1, Milan, 1500 GMT
CZECHOSLOVAKIA
W. GERMANY

Sun, July 1, Naples, 1900 GMT
CAMEROON

Sat, June 23, Bari, 1900 GMT
CZECHOSLOVAKIA 4
COSTA RICA 1

Sun, June 24, Milan, 1900 GMT
W. GERMANY 2
NETHERLANDS 1

Sat, June 23, Naples, 1500 GMT
CAMEROON 2
COLOMBIA 1

Tue, June 26, Bologna, 1900 GMT
ENGLAND
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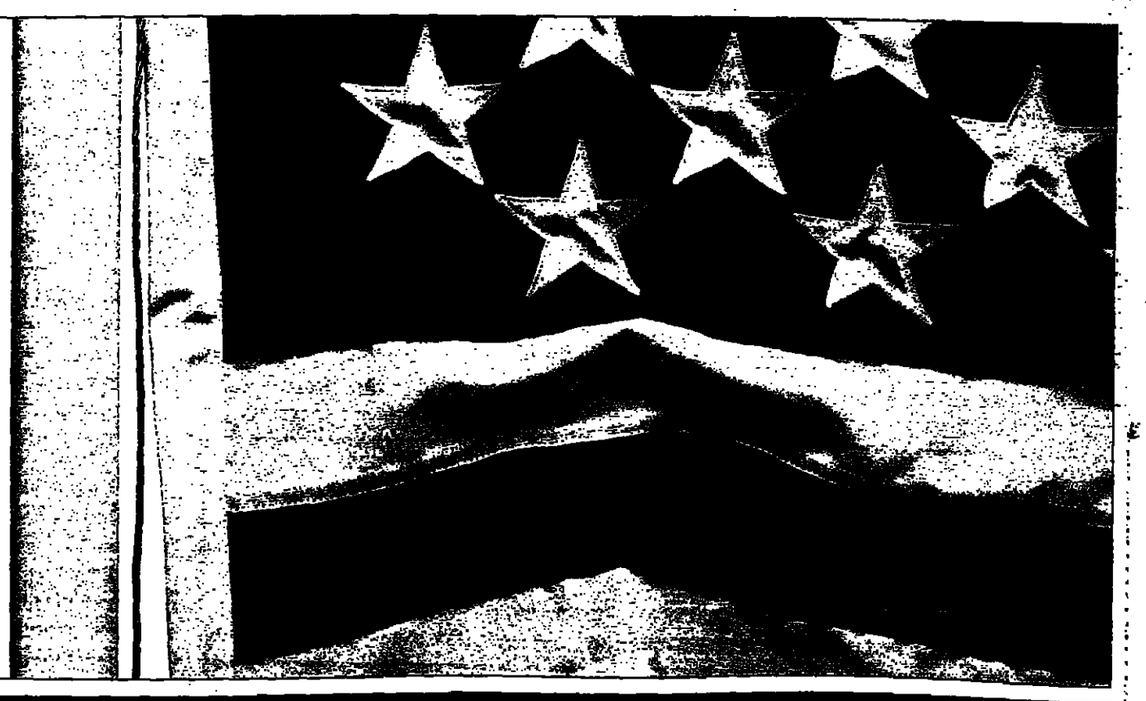

NORTHWEST AIRLINES

West Germans Appeal Dismissal of Völler, Booking of Matthäus

Reuters

ERBA, Italy — West Germany filed a protest on Monday against the dismissal of Rudi Völler and the booking of Lothar Matthäus during the team's 2-1 victory over the Netherlands in their second-round match Sunday.

"In our opinion they were two crass and wrong decisions," said a spokesman for the West German team, Wolfgang Niersbach.

He said West Germany was hoping that FIFA, the world governing body of soccer, would allow television videotapes of the incidents to be used as evidence.

He said the videotapes show that the cards were not justified.

Under FIFA rules, Völler, who forms part of West Germany's powerful striking duo with Jürgen Klinsmann, will automatically be suspended for one match after being sent off early in the match after a clash with defender Frank Rijkaard of the Netherlands.

In Rome, FIFA said it had put off taking a decision on the West German protest until Tuesday morning.

The incidents were triggered off by a bone-jarring tackle on Völler by Rijkaard, who later spat at his adversary.

Rijkaard was also sent off.

A spokesman for FIFA said its disciplinary committee would consider the referee's report of the match on Monday. FIFA was also debating the proper procedure to handle the West German appeal.

Matthäus was booked for continuing to play after the referee had awarded a free-kick and then changed his mind.

West Germany plays Czechoslovakia in the quarterfinals next Sunday.

Franz Beckenbauer, coach of the West German team, renewed his criticism of the uneven standards of refereeing.

He said after the match that the World Cup was in danger of turning into a carnival event.

"Some are generous and some are very petty. We saw it yesterday with the red and yellow cards," Beckenbauer said.

Völler was still upset by his dismissal.

"It was a big surprise when I was shown the red card," he said. "I was incredibly disappointed.

"He (Rijkaard) spat at me. I didn't speak to the referee but asked Frank Rijkaard: 'Why did you spit at me? Must that be?' Then the referee showed me the yellow card."

He said he had tried to jump past the Netherlands' goalkeeper, Hans van Breukelen — the final incident that led to Völler's dismissal.

He said Rijkaard had pulled him up by the ear when he was on the ground after the incident with the goalkeeper.

"I know him as an absolutely fair sportsman and an absolutely correct player," he said.

Klinsmann knows Rijkaard because both play club soccer in the Italian league.

"Frank was over-motivated," Klinsmann said. "He put too many hopes into this game. I think the guy was just too keyed up."

It was a great night for West Germany's trio who play for Inter Milan — Klinsmann, Matthäus and Andreas Brehme.

Klinsmann broke a scoreless deadlock five minutes into the second half with a fine left-footed flick from a crossing pass by Guido Buchwald.

The blond striker exemplified all that was best about the West German game, taking on the Dutch defense as the lone front runner after Völler's dismissal and making openings for his teammates, including two for Matthäus in the second half.

Brehme celebrated his return after a one-match suspension with the goal that ensured victory, lofting a curling shot into the net five minutes from the end.

A penalty by Ronald Koeman a minute from the end of the game gave the Dutch their only goal.

The Dutch coach, Leo Beenhakker, said the dismissal of the two players affected the Dutch more than the West Germans.

"The most important thing was that West Germany could play its normal game, based on counterattack and the speed of players like Klinsmann," he said.

"Van Basten and Gullit continually had to play against six defenders. That's a big difference," Beenhakker said, referring to his two key attackers, Marco van Basten and Ruud Gullit.

It was an ignominious end for the Dutch, who stumbled to three draws in their qualifying group and then could not keep up with the West Germans when the competition entered the knockout stages.

Charles Platiau/Reuters

Ireland's Mick McCarthy got an impromptu ride in Genoa from Florin Raducioiu of Romania.

Bonner's Save Leads Ireland Over Romania in a Shoot-Out

Reuters

GENOA, Italy — Ireland defeated Romania, 5-4, on Monday in the first penalty shoot-out of the 1990 World Cup.

The victory took Ireland's unbeaten streak to 17 matches and earned the Irish a place in the quarterfinals on Saturday.

The two teams had played a lackluster opening 90 minutes and 30 minutes of extra time, with the second-round match still scoreless after extra time.

But the penalty shoot-out finally provided the excitement the match had been missing.

The teams were even at 4-4 in the shoot-out until Irish goalkeeper Pat Bonner saved Romania's fifth penalty from Daniel Timofte.

Veteran David O'Leary then fired home the fifth Irish goal to send his team through to the last eight in its first appearance in the World Cup finals.

Timofte, a 22-year-old substitute who had come on in extra time, hit the ball to the right of Bonner, but the goalkeeper made a diving save.

One minute later O'Leary, who also came on in extra time, drove home a hard shot to provide yet another World Cup upset.

The thousands of Irish fans at the match erupted into song and dance as the team's manager, Jack Charlton — who had been too nervous to watch the penalties — immediately went to Romania's manager, Emerich Jenei, to shake his hand.

Charlton, who is English, said the moment of victory was even better than when he played on England's team that won the 1966 World Cup in London.

"I'm delighted for the Irish people," he said. "There will be a party in this town like you've never seen before and there won't be a moment's trouble."

Mark Lennihan/The Associated Press

Romania's star, Gheorghe Hagi, was stopped by Tony Cascarino.

It was a dream finish for Ireland, which finished in second place in its first-round group without winning a match. The team had not been expected to make any further progress in its first World Cup.

Until the penalty shoot-out, the match was a tough, physical affair that got bogged down in midfield and was more notable for toughness than skill.

Ireland broke up the Romanians' neat, skillful game with hard tackling and tireless running and never gave them time to settle on the ball.

But although both sides had chances, a scoreless draw always seemed likely during the 90 minutes of normal time, and inaccurate finishing showed little improvement during the extra 30 minutes.

Romania dominated the first 30 minutes by taking a grip on midfield.

Ioan Sabau made several surging runs from the halfway mark and playmaker Gheorghe Hagi showed touches of his extravagant skills. But Bonner seldom looked seriously threatened in the Irish goal.

Ireland fought its way back into the match after a poor start and began an aerial bombardment of Romania's penalty area.

Midfielder Kevin Sheedy almost scored when Tony Cascarino headed down a cross by midfielder Paul McGrath in the 44th minute. But the Romanian goalkeeper, Silviu Lung, leapt spectacularly to push Sheedy's shot over the bar with an outstretched left foot.

Niall Quinn and Cascarino headed over the bar in the second half, and fullback Chris Morris forced his way down Romania's left flank on several occasions to send over dangerous crosses that left Romania looking distinctly uncomfortable.

Irish midfielder Ray Houghton headed over in the first half of extra time but Hagi also went close with a long range drive from the edge of the penalty box.

Romania was forced to play without striker Marius Lacatus, who was suspended for the match after picking up two yellow cards in the first round.

José Varella/ Agence France-Presse

In Brasília, President Fernando Collor de Mello cheered his team while watching the match against Argentina on television.

A Day Later, Brazilians Despondent About Loss

Reuters

TURIN — Brazil's bitterly disappointed players were still inconsolable on Monday as they made their earliest World Cup exit in 24 years.

"Diego came to the dressing room to try to console me but it was impossible," Careca said, referring to Diego Maradona, his teammate at Napoli and Argentina's leader.

A moment of wizardry from Maradona ended Brazil's dream of a record fourth World Cup when it was toppled 1-0 after running Argentina ragged throughout Sunday's second-round match.

Other players also had difficulty coming to terms with defeat. "It is some sort of sick joke that we are now out of the competition," said Alemao, the Brazilian midfielder.

The 80th minute goal set up by Maradona and scored by Claudio Caniggia capped virtually the only attack mounted by Argentina.

"In 1986 we were knocked out by France in an even match but this is so much harder to take because we completely dominated the Argentines," said Careca, who was close to tears.

The result gave holders Argentina their first ever World Cup victory over Brazil and justified an earlier warning by Pelé.

"If we keep playing like this we will be beaten by the first top-class team we meet," the former Brazilian star said after the opening round.

Zico, one of a long line of brilliant Brazilian playmakers, attributed Sunday's defeat to a lack of midfield creativity.

"Careca is accustomed to playing with a Maradona behind him. That's what he has lacked," he said.

The safety-first policy of Brazil's coach, Sebastiao Lazaroni, has been widely criticized, but in defeat the coach defended his tactics.

"The defeat does not mean the end of this system. The main problem was our inability to finish off the chances we made," he said.

Some Brazilian players, dejected and in tears after the match, doubted whether the world would ever again marvel at the kind of football seen in Brazil's golden era, when it won three World Cups between 1958 and 1970.

"In the old days our team were all based in Brazil but now most of them are playing abroad and are forced into a different style," one said. Only three of Sunday's team played their club soccer in Brazil.

■ Maradona Has a Warning

After the game, Maradona had some words of sympathy for Brazil and a warning for future opponents, Reuters reported from Turin.

"Brazil did not deserve to lose," he said.

But then looking ahead, Maradona said: "Whichever way you want to paint it, this is a warning. Argentina is not dead. When we're alive, we're dangerous. This victory has charged us up."

Alexandre Nunes/ The Associated Press

In Rio, a fan cried after the Brazilians' loss.

Yugoslavia Delaying Attack-Defense Choice

Spain vs. Yugoslavia

Compiled by Our Staff From Dispatches

VERONA, Italy — Yugoslavia's manager, Ivica Osim, on Monday delayed making a decision on whether to bolster his attack or his defense for the World Cup second-round match with Spain.

Keeping his options open until the last minute, Osim named 10 of the team he will field here on Tuesday but said he still had to make his final choice.

Osim confirmed he would keep striker Darko Pancev — who scored twice against the United Arab Emirates to secure Yugoslavia's place in the second round — as well as bring back Srecko Katanec after a knee injury.

The team will be based on the squad that played the second half against the United Arab Emirates. Osim said the last remaining place will be decided between defender Vujadin Stanojkovic and striker Zlatko Vujovic.

Yugoslavia's first-choice goalkeeper Tomislav Ivkovic has recovered from a shoulder injury suffered against the United Arab Emirates, but Red Star Belgrade midfielder Dejan Savicevic has not been included in the starting 11 after injuring his left ankle during training on Saturday.

For Spain's coach, Luis Suarez, the biggest worry about the match is the heat, which forecasters predict will be over 30 degrees Celsius (86 degrees Fahrenheit) for the 5 P.M. match.

"We must make a good start to the match," Suarez said, "because the last 30 minutes will be very hard because of the heat."

As the match will go into extra time if there is no winner after 90 minutes, and a penalty shoot-out if necessary, fitness and conditioning are all-important.

Suarez described Yugoslavia as a "very hard" team to beat and pointed out that the two sides knew each other well. "I know the Yugoslavs and they know us," he said.

The two teams played an international friendly as recently as May 26, with Spain a 1-0 victor at Ljubljana, Yugoslavia. But Suarez described that match as "unimportant."

Suarez already has named an unchanged team from the one that beat Belgium last Thursday.

He said on Monday that teamwork, and not one individual star, would win the match. "It's the team that counts," Suarez said after a training session.

"There's been criticism against strikers who haven't scored, another day it's the midfielders who are attacked."

Suarez was confident his squad contains plenty of potential match winners, not just midfielder Michel, who has scored four goals so far.

"We've got five or six players who can do it," Suarez said. "Michel has been hailed as a phenomenon but another day it will be someone else who's the hero."

Spain's captain and striker, Emilio Butragueño, whose turn to excel again is long overdue, did not intend to allow his own goal famine to get him down.

"You have difficult moments, they pass," he said. "We have the quality, we can win."

Said Suarez: "Butragueño can be the match-winner against Yugoslavia because he is in such great condition."

Fellow striker Julio Salinas, given a vote of confidence by Suarez by being selected again over Manolo, also radiated quiet confidence.

"We've got the experience," he said. "It will be a difficult game but I think we'll get through."

The winner of what is almost certain to be a rugged match will meet Argentina in the first quarterfinal, in Florence on June 30.

(Reuters, UPI)

Belgium Recovering But England Reeling

England vs. Belgium

Reuters

BOLOGNA — John Barnes was added to England's long list of casualties on Monday, undermining the team's hopes of beating Belgium in their second-round match on Tuesday.

Barnes, a winger with strained knee ligaments, joined striker Gary Lineker, defender Des Walker and midfielder Steve Hodge on the injured list.

Bryan Robson, the captain and midfield inspiration, flew back to Britain on Sunday for treatment to an Achilles' tendon, cutting the squad to 21 players. But only 17 of those are fit.

Lineker has a toe injury, Walker a badly bruised fibula and a swollen ankle and Hodge a strained hamstring and groin.

After a training session Monday, England's coach, Bobby Robson, refused to discuss his team selection or name a captain for the team's first meeting with Belgium since 1980.

"Lineker trained in slippers last night and again this morning, but his toe is very sore," Robson said. "We hope he will be able to play without an injection, but he cannot get his boots on and kick a ball yet without it being very painful.

"At the worst, he will play, but he may have to have an injection. We have taken him out of training to protect him."

Robson said he had done the same for Walker and Barnes, who he said injured his knee against Egypt on Thursday.

Walker, England's key defender, was "gingerish," Robson said, and Barnes "hopeful of being fit for selection."

Asked if Barnes, who has shown little of his true form at the World Cup tournament, might not play even if he appeared fit for the match, Robson turned away and said: "Next question."

Robson said Belgium was a strong team with excellent individual players whose style mixed "continental" soccer with direct British tactics.

He picked out midfielder Enzo Scifo, defender Eric Gerets, veteran forward Jan Ceulemans and striker Marc Degryse as the most impressive and dangerous players but warned that the Belgians "come at you from everywhere."

Belgium will field the team that beat Uruguay, 3-1.

The Belgian coach, Guy Thys, said on Monday that barring a recurrence of injury all four players who missed the final Group E match against Spain — defenders Gerets, Leo Clijsters and Georges Grun and midfielder Bruno Versavel — would play.

Gerets was sent off in the Uruguay match and served a one-match suspension against Spain. The other three were injured in the match against Uruguay.

■ Retirement Set

"For the last time, no." Jan Ceulemans of Belgium gives short shrift to those who try to persuade him to remain in international soccer after the World Cup, Reuters reported from Pescantina, Italy.

He is going, and that is that. "For me, this is goodbye," said the captain who has played 91 times for Belgium, 37 in World Cup matches.

At 33, the battle-weary linchpin of Belgium's World Cup campaign looks set to end his career on a high note after a characteristic charge through the field to score against Uruguay on June 17.

Ceulemans threatened to turn his back on the World Cup after a stormy year in which critics said he should be replaced by a younger, faster player, and Thys left him on the substitutes' bench for one warm-up match and put him at striker instead of midfielder for another.

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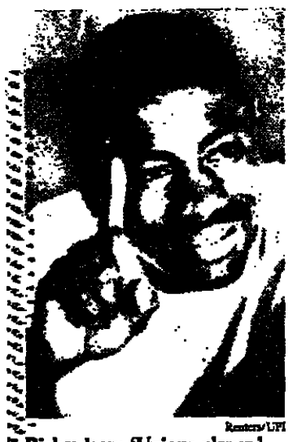
SPORTS

The Christmas Party That Killed a Team



Reuters/UPI

Richardson: 'Unique player.'

By Gerald Eskenazi
New York Times Service

NEW YORK — For four seasons, 1981-82 through 1984-85, the New Jersey Nets posted winning records and seemed poised to join the ranks of the National Basketball Association's top clubs.

By Christmas Day of 1985, they had a 19-12 mark for the season and had won 9 of their last 10 games. The optimism of players and fans was mounting.

The Nets' Christmas party that year was to be a joyous celebration of a team coming into its own.

Two days later, however, events occurred that changed the fate of the franchise.

That Christmas party, viewed in hindsight, has become a symbol not of the Nets' emergence in the NBA but of the beginning of a downward turn that has continued to this year's draft.

Over the four and a half seasons since that night, the Nets have gone from a .554 record (199-160) to .280 (106-273). Only the Tampa Bay Buccaneers of the National Football League, at .228, have a more dismal record among major sports franchises over that period.

Even now, Dave Wohl, then the Nets' rookie coach, recalls with mixed feelings the Christmas party, which took place Dec. 27.

"I remember the party," said Wohl, now an assistant coach with the Miami Heat. "A nice party. Micheal was in a very good mood. All of us were."

Small wonder. Micheal Ray Richardson was Wohl's star guard, the player who infused energy into the team with his goading style and on-court swagger.

Lewis Schaffel, now the managing partner of the Heat, also retains vivid memories of the team party, which he organized as the Nets' general manager then.

"What happened that night was central to the Nets' future," Schaffel said.

Richardson, Schaffel said, danced with a bookkeeper, he danced with a secretary. He seemed to be dancing with everybody.

Then he, Darryl Dawkins, and Bobby Cattage, a rookie, decided to leave the party.

"I remember when Micheal Ray left," Schaffel recalled. "I said to Darryl, 'Take care of Micheal.' And he said, 'Don't worry about it.'"

The three headed for a Nets hangout. Dominick Pollio, a bartender who still works there, recalled serving Richardson that night.

"He was dancing," Pollio said. "He was having a good time. He was here a good three hours. He was dancing with some girl."

In an place that attracts celebrities and celebrity-followers, Pollio said, "certain people stand out."

"That night," he recalled, "people came over for autographs. Micheal Ray was drinking. He had a good time. He left late. It had to be at least 12:30, quarter to 1."

Dawkins left Richardson alone, or at least with strangers.

"I think Darryl met someone and left," Schaffel said. "From that point on, it gets hazy."

Richardson did not go home that night. He did not show up at the next day's practice. Wohl could sense a cloud settling over the team.

Dawkins told Wohl: "I shouldn't have left him. He said he was only going to have another beer."

"The next day at practice," Wohl recalled, "I remember thinking: 'Don't panic. Maybe his car broke down.' We sent people to the house. You had a sense of impending doom."

Wohl said the effect on the club was shattering.

"This was his third or fourth infraction," Wohl said. "I think everybody knew what was going to happen. Everybody had a fearful feeling this was Sugar going back on drugs."

Richardson's absence lasted three practices and two games.

"Our next game was against the Bullets," Schaffel said, "a game we should have won. I was in the locker room before the game. Everyone was uneasy."

To Schaffel, this episode was "the beginning of the end."

"When he returned, it wasn't the same," Schaffel said. "Micheal was such a unique player. That team fed off him. This was not a team of leaders. All of these guys needed him. What happened to him drained the club."

The Nets hung on. "We were 6-6 without Micheal Ray," Wohl said. "And I remember thinking that if we could just play .500, we'd be O.K."

Referring to an injury to Dawkins, Wohl added: "But then Darryl going down did us in. We were holding our own and he gave us an intimidating factor with Mike Gminski. The other teams knew Mike wouldn't foul you, but when we lost Darryl, we became a much softer team.

"When Micheal Ray came back, he didn't look good. He wasn't the same."

Within weeks, Richardson lapsed into drug use and was suspended. The Nets staggered into the playoffs, finishing under .500. They never recovered.

"The loss of Micheal Ray was the turning point," said Harry Weltman, who became the Nets' general manager in 1986. "It made it all downhill at an accelerated rate. The conclusion I came to this season, like a light bulb going off: it dawned on me the guy who was the glue for this team was Micheal Ray. He provided the glue. The heart and soul."

For the last two years, Richardson has played in Italy, where he is the star of Virtus Bologna.

With his European season over, Richardson, now 35 years old, is back home in Denver with his wife and three children.

What does he recall about his days with the Nets?

"When I was there," he said, "we were very successful. But due to a lot of changes, there's no real consistency, a lot of different players not mentally strong. I was willing to stand up and take charge. They still need me there."

Looking back on the effect of his Christmas disappearance, he said:

"I think it caused a big disappointment. All the guys looked toward me as the leader to make things happen. Kelvin Ransey and Darwin Cook were more soft-spoken."

He said his troubles began at the party.

"I couldn't really tell why," he said. "But then I got into trouble."

Richardson is earning about $600,000 a year in Italy. Drug testing is not mandatory there, although in his first season in Italy, he underwent several tests.

He had a quick answer when asked how the Nets, who have the first choice in the draft on Wednesday, can halt their five-year slide: "You know what they should do? Sign me up."

Agence France-Presse

Prost, right, and second-place teammate Nigel Mansell.

For Prost, Timely Victory

Compiled by Our Staff From Dispatches

MEXICO CITY — Alain Prost of France flashed past Ayrton Senna, his chief antagonist and former teammate, with 10 laps to go as Ferraris finished 1-2 in Sunday's Mexican Grand Prix.

Prost won his 41st race and second this season by 25.351 seconds over British teammate Nigel Mansell, who was .179 seconds ahead of the fast-closing Austrian Gerhard Berger in a McLaren.

"It comes at the best time for me and the team," said the defending world champion. "We had some problems qualifying and we were all afraid that it would be difficult to win some more races."

Prost won his third Formula One title for McLaren last season, but bolted to Ferrari after a year-long spat with Senna.

Among Prost's complaints was that Senna at time took chances without weighing the consequences. It appeared that just such an occurrence Sunday ended any chance Senna had of catching Prost.

After Prost went ahead, Senna tried to regain the lead by shaving through a tight series of corners. But he cut it too close, and his left rear tire was shredded when the wheel climbed the curbing.

Irwin Wins 2d Tourney, Calls a Halt

New York Times Service

HARRISON, New York — There will be no more euphoria for Hale Irwin until at least the British Open, in four weeks.

After two victories six days apart, the first the U.S. Open, Irwin said Sunday that golf would be secondary to "more pressing interests."

"I'm going home to spend time with family and friends," he said, "with the British Open probably my next tournament. It's important to share this with family."

With his triumph Sunday in the Buick Classic at Westchester Country Club here, Irwin became the first man since Billy Casper in 1966 to win the week after gaining the U.S. Open title.

Irwin, 45, of St. Louis, Missouri, won his third Open title last Monday in a playoff with Mike Donald at Medinah Country Club near Chicago, in dramatic fashion on the 91st hole.

Irwin's earnings in six days, $220,000 from the Open and $180,000 here, are more than he has earned in any one of his 22 years on the PGA Tour.

After becoming the oldest man to take the nation's most prestigious golf tournament, Irwin would have had a good excuse to skip the Buick Classic, just as a number of the game's top players did.

But that's not Irwin's style.

"I'm quite exhausted and I need time to recharge," he said. "It's been quite a tense week. But you look forward to these days. They're fun."

Here, he was the leader going into the final round, not six shots back with eight holes to play in the fourth round.

He was two shots back with three holes to go on Monday at Medinah before winning on the extra hole.

Paul Azinger, who finished second Sunday, two shots back, was impressed with Irwin's accomplishment the last six days.

"It's hard to win back to back, let alone following a major," Azinger said. "Hale showed you what confidence will do for you. Confidence is everything."

Irwin said being a little older had helped him achieve what he called "the double."

"When you're a little older, you know yourself better," Irwin said. "You learn adversity. That doesn't come automatically. It takes time."

Take Your Pick

New York Times Service

What the NBA teams need in Wednesday's college draft.

New Jersey Nets (1): The pick is up for grabs in the right deal. If no trade materializes, it will be interesting to see if the Nets use the pick for Derrick Coleman of Syracuse, regarded as the best player in the draft, or go for Dennis Scott of Georgia Tech, who can fill their need for a perimeter shooter.

Seattle SuperSonics (2): A center, but there is no standout. A tough rebounder, but Coleman could be gone. A point guard: Gary Payton of Oregon State should be there. But what if Scott is still available?

Denver Nuggets (3): With the trade of Fat Lever to Dallas and the subsequent trade for the No. 3 pick from Miami, the Nuggets now have a shot at the top three.

Orlando Magic (4): A good center, but do they gamble on the unpredictable 7-foot, 1-inch (2.15-meter) Dwayne Schintzius, who left Florida in midseason? The Magic had him in for a visit, along with guards Chris Jackson of LSU and Payton, and 6-6½ Willie Burton, the Minnesota forward.

Charlotte Hornets (5): Will take the best available player, regardless of position. Interested in 6-8 Lionel Simmons of La Salle and Rumeal Robinson of Michigan, Kendall Gill of Illinois and Payton, plus 7-0 Spencer Felton of Louisville.

Minnesota Timberwolves (6, 20): The first of the two picks will probably be used for relief for Pooh Richardson at point guard and Tony Campbell at off guard. A big man with the later choice.

Sacramento Kings (7): The trade of Kenny Smith to Atlanta has left a need for a lead guard. Robinson could still be available.

Los Angeles Clippers (8, 13): While Ron Harper rehabilitates his knee, first pick must produce a guard who can score. Gill, Robinson, Jackson, Bo Kimble of Loyola Marymount and Travis Mays of Texas are possibilities. A backup center for Benoit Benjamin with other pick.

Miami Heat (9, 15): With two picks, Miami, in need of depth, will now have a chance at a power forward (Loy Vaught of Michigan or Anthony Bonner of St. Louis?) and a shooting guard.

Golden State Warriors (10): Need to get much bigger: 7-0 Duane Causwell of Temple visited last week, 6-10 Tyrone Hill of Xavier, 6-11 Alec Kessler of Georgia and Felton of Louisville would be fine.

Atlanta Hawks (11): Injuries played havoc with the backcourt last season. Someone like the 6-3½ Kimble, the nation's leading scorer, would help.

Houston Rockets (12): A longtime need for a guard. That Eric (Sleepy) Floyd will be an unrestricted free agent adds to the urgency. Will Jackson still be there?

Dallas Mavericks (14, 18): By acquiring Lever, who led Denver in scoring, rebounding, assists and steals, they shored up their backcourt and will now presumably use their other two picks to add valuable depth.

Milwaukee Bucks (16): A perimeter scorer, guard or forward or strong rebounder. If none are there, best available player.

New York Knicks (17): Depth at any position. Like 6-10 Jerrod Mustaf of Maryland, who came up big in the Chicago pre-draft camp. Some scorers should still be available.

Boston Celtics (19): A guard is the top priority, especially with Brian Shaw wanting another year in Italy. Maybe 6-4½ Dave Jamerson of Ohio University, 6-1½ Bimbo Coles of Virginia Tech and 6-4 Brian Oliver of Georgia Tech.

Phoenix Suns (21): Gerald Glass, 6-5, who averaged 26.1 points a game at Mississippi, may be the small forward and scorer the Suns are looking for. Also interviewed 6-10 Jayson Williams of St. John's, sidelined a part of the season with a broken bone in his right foot.

Chicago Bulls (22): A big guard to rest Michael Jordan. Drafted Charles Oakley of Virginia Union, the best Division II power forward in 1985. Might try that route again with A.J. English of Virginia Union, the leading Division II scorer.

Utah Jazz (23): A small forward, Bonner, or 6-8 Marcus Liberty of Illinois?

San Antonio Spurs (24): A power forward. Vaught, if he's still there?

Portland Trail Blazers (25): Always try to draft big: best available big forward.

Detroit Pistons (26): With Vinnie Johnson an unrestricted free agent and two months short of 34th birthday, a big guard would help.

Los Angeles Lakers (27): Need size, plus a backup for Magic Johnson at point guard.

First picks in later rounds:

Washington Bullets (35): Must get bigger or continue to struggle. Looked in Europe for a center.

Indiana Pacers (45, 46): Have been looking for a point guard for a long time. Also need big forward. May trade up.

Philadelphia 76ers (47): Depth was a problem. Best available player.

Cleveland Cavaliers (52): If available, a guard who can help.

CHESS

By Robert Byrne

IN one of the best performances in recent years by an American, Yasser Seirawan took first place in the Sweden International Tournament in early May in Haninge, a suburb of Stockholm.

Although Seirawan has recently made some successful experiments in speculative gambits, in this event he adhered to his longtime formula of squeezing his opponents in the endgame. In one example of this approach, against the Swedish grandmaster Lars Karlsson in the third round, he finished the endgame with a sudden mating net. Bird's Opening, really a Dutch Defense Reverted, does not exert enough pressure to worry Black, especially against the king's finachetto system with 3...Bg7, which Seirawan used.

It would not have been productive to advance 8 e4 in view of 8...de 9 de Qd1 10 Rd1 Bg4, which threatens 11...Bf3 12 Bf3 Nd4. Accordingly, Karlsson adopted a waiting policy with 8 Bd2, giving Seirawan time to obtain a fine placement for his king knight with 8...Nf5.

If 10 Na4 was supposed to elicit a clumsy defense of the c5 pawn, it failed in its mission; after 10...b6, the ambitious 11 Ne5 could be met by 11...Ne5 because 12 Ba8 Ng4 13 Bf3 (13 Qc1? Nfe3 14 Be3 Ne3 15 Rf2? Bd7 wins material for Black) Nge3 recovers the exchange with clear positional superiority.

Seirawan's 15...f5! pressed Karlsson to overextend his kingside pawn formation with 16 g5, thereby adding force to the center break with 16...Nf7 17 Qd2 Rae8 18 Rae1 e5. After the ensuing exchanges in the center at moves 19-22, Seirawan emphasized his superior control of space by seizing a strong knight outpost with 22...Nd4.

Seirawan was already threatening to play 23...Nf3, which would eliminate the g2 bishop and thus leave White weak on the h1-a8 diagonal, where Black could then set up a queen and bishop battery. On 23 Qf2, there would have been two plans Qb7 or 23...Ne6 followed by 24...Bd4.

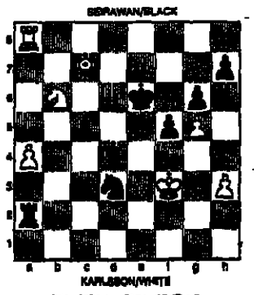
Therefore, Karlsson gave up a pawn with 23 Bb7 Qb7 24 Qg2 Qg2 25 Kg2 Nc2, hoping to obtain counterplay with 26 Re7. But Seirawan showed once again that he is adept at solving technical problems in endgames. With 34 Ra8, 35 Ra7 and 36 Ra6, Karlsson hoped that he could exploit the awkward position of the black king, but 36...Nb4 put a stop to that.

Then Karlsson tried to make a weapon out of his passed a2 pawn with 41 a4, 42 Ra5 and 43 Ra8. But in so doing, the Swede had overlooked the seriousness of Seirawan's threats against his king.

After 43...Rf2 44 Kg3 Nc1!, it would have been useless for Karlsson to part with the exchange by 45 Re8 Kf7 46 Re1 Ne2 47 Re2 Re2. Moreover, defense by 45 h4 would have been cracked by 45...Ne2 46 Kh3 Ng1! 47 Kg3 f4! 48 Kg4 (48 Bf4 drops a piece to 48...Ne2) Be3 49 h5 Rg2 50 Kh4 Bf2 mate.

In playing to set up a perpetual check with 46 Rd8, Karlsson had not seen the gruesome effect of 46...Ne2! When it suddenly struck him that 47 Kh4 would be followed by 47...Rf4!! 48 Bf4 Bf2 49 Bg3 Bg3 mate, he gave up.

SEIRAWAN/BLACK



KARLSSON/WHITE

Position after 43 Ra8

BIRD'S OPENING

White (Karlsson)	Black (Seirawan)	White (Karlsson)	Black (Seirawan)
1 f4	d5	28 Kg2	Nc2
2 Nf3	g6	29 Ra8	Rf7
3 g3	Bg7	30 Ra7	Rf8
4 Bg2	c6	31 Ra8	Rf7
5 0-0	Nf6	32 Ra7	Rf8
6 d3	0-0	33 Ra8	Rf7
7 Nbd2	Nbd7	34 Ra7	Rf8
8 e4	de	35 Ra8	Rf7
9 de	e5	36 Ra7	Rf8
10 Ng5	h6	37 Ra8	Rf7
11 Nh3	Re8	38 Ra7	Rf8
12 Qe2	Nf8	39 Ra8	Rf7
13 Nf3	Ng4	40 Ra7	Rf8
14 Qe1	Nh2	41 a4	Rf7
15 Kh2	Qf6	42 Ra5	Rf8
16 Nf1	Ne3	43 Ra8	Rf7
17 Re3	Qg5	44 Kg3	Nc1
18 Kg1	Bd7	45 Re8	Kf7
19 Qf2	Nf6	46 Re1	Ne2
20 Rae1	Rad8	47 Re2	Re2
21 Qe2	Ng4	48 Kg4	f4
22 Bf1	Ne3	49 h5	Rg2
23 Re3	f5	50 Kh4	Bf2
24 Qd2	Qg6	Resigns	

BOOKS

A ROUGH RIDE

By Paul Kimmage. 199 pages. £12.95. Stanley Paul, 20 Vauxhall Bridge Road, London SW1Z 2SA.

Reviewed by Samuel Abt

"AS a pro cyclist I was Mr. Bloody Average," admits Paul Kimmage. His high point in a dozen years of racing was a sixth place in the world amateur road-race championship in 1985; after four years with European professional teams, he was still seeking his first victory. "We suffer like dogs, are treated like dogs — and all for a few quid and some glory," the Irishman says about his three weeks in the 1989 Giro d'Italia. For him the quid were truly few and the glory scarcer. He was just a *domestique*, French for a servant, a rider who works for a leader and never for himself.

Kimmage could accept that role — barely — but not the price he had to pay for it. "To survive, I was forced, against my will, to take drugs," he writes. "It happened three times. I was never caught." Riding for a team ruined by dissension and brooding about having succumbed to doping, he decided during the last Tour de France that he wanted no more of the sport. Fifty-five kilometers along on a daily stage out of Toulouse, he picked the quiet spot where he could stop his bicycle and, barely 27 years old, quit racing forever.

Now he he has written a book brimming with guilt, pride, anger and love, which is to say life itself. Kimmage calls it "A Rough Ride," and cautiously subtitles it "An Insight Into Pro Cycling." As an award-winning sportswriter for the Sunday Tribune in Dublin, he surely could have found stronger words but, for all his bitterness, Kimmage is torn about being sensational. "I have spat in the soup," he defiantly writes, using the French expression. "I have broken the law of silence."

Not really. Kimmage knew some very big stars indeed and certainly heard many rumors (who in professional bicycling doesn't?) that could have been easily verified by one in the pack. By choice he has limited his book: He attacks the system, not the athletes. He is willing to name the races where riders cheat with amphetamines and sometimes steroids, to tell how to rig a syringe for an injection during a race, to discuss why riders pass around pills and when they fix races for money. He limits the names of those riders, however, to his own and those of a very few teammates, none of them stars.

This is really the story of Paul Kimmage alone, and his detailed account of how and why a rider turns to illegal drugs is his self-accusation and confession. "I can't face any more humiliation," he writes of his internal debate as amphetamines are offered before a race. "The pressure. I need the money. I nod in acceptance." The book is horrific reading and, one hopes, an absolution.

Samuel Abt writes about professional bicycling for the International Herald Tribune.

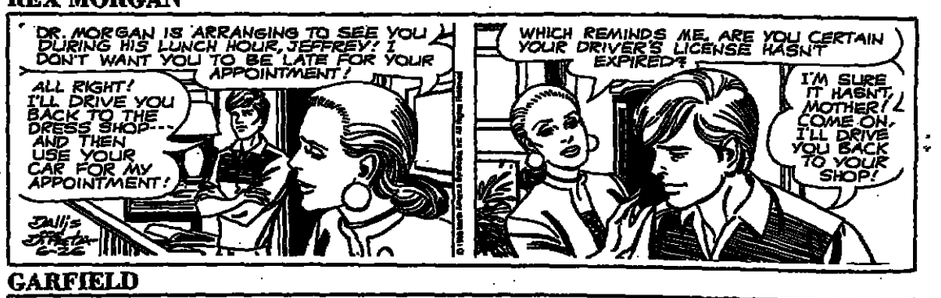
PEANUTS

BEETLE BAILEY

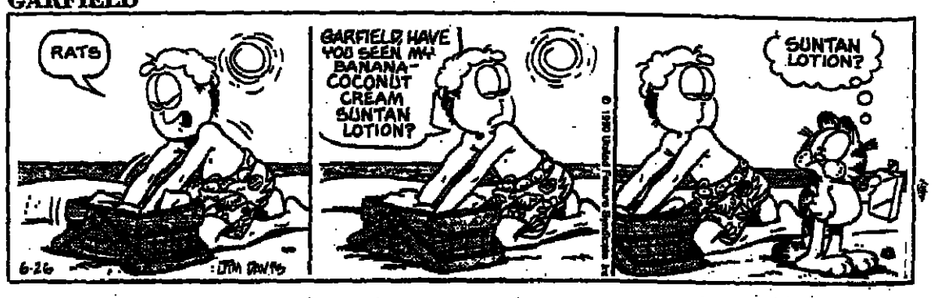
ANDY CAPP

WIZARD of ID

REX MORGAN



GARFIELD



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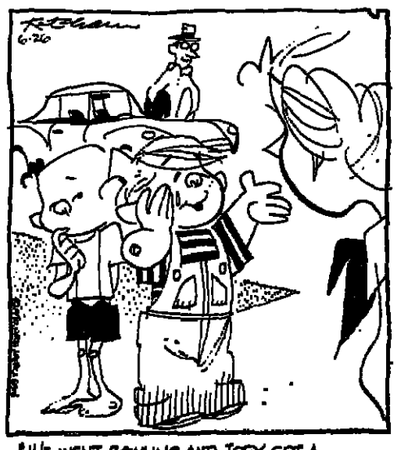
DENNIS THE MENACE



JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

IMECH

NYSAP

CLEFEE

RICKYT

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Print answer here: ( ) ( ) ( ) ( ) ( ) ( )

(Answers tomorrow)

Yesterday's Jumbles: TIGER FACET SANDIT SCORCH

Answer: If you want to relax at dinner, take this before each meal—A CHAIR

SPORTS

Ray Lustig/The Associated Press

Dave Caulkin/The Associated Press

Kevin Lamarque/Reuters

Top-seeded Ivan Lendl, left, and No. 2 Boris Becker, above, had their ups and downs before winning in the first round, with Lendl beating Christian Miniussi of Argentina and Becker defeating Luis Herrera of Mexico. Pat Cash, right, was taken to five sets by Dimitri Poliakov of the Soviet Union.

Lendl and Becker Are Tested In Opening-Round Matches

The Associated Press

WIMBLEDON, England — Two Latin American upstarts gave Boris Becker and Ivan Lendl fits Monday before the top two men's seeds won their opening-day matches at Wimbledon.

Lendl, seeded No. 1, started his latest run for a first Wimbledon championship by dropping the first

WIMBLEDON

set against Christian Miniussi before beating the 22-year-old from Argentina, 3-6, 6-4, 6-3, 6-4.

It was a staggering start for Lendl, who had devoted his season to winning here and had tuned his game for three months on grass courts. Even when he was down a set, however, Lendl was confident he had taken the correct path.

"You don't worry about what you've been doing," he said. "You worry about what you're going to do to get out of it. I just had terrible timing."

It was the second year in a row that Lendl had struggled against a young South American in the first round. In 1989 he needed five sets to defeat Nicolas Pereira of Venezuela.

Becker, the defending champion and second seed, looked uncomfortable, of all things, on the Center Court grass he calls his second home. He slipped all over the place but kept his feet — and his power game — often enough to beat 18-year-old Luis Herrera of Mexico, 7-6 (7-2), 7-6 (7-4), 7-5.

"It was very, very wet and soft," Becker said. "The first round is always difficult, but on such a court it is more difficult."

Wimbledon's two-week run quickly produced its first upsets, with both of the 16th seeds ousted.

Yannick Noah of France lost to an 18-year-old from South Africa who had to qualify for the Grand Slam tournament.

Wayne Ferreira took advantage of Noah's service problems and won, 6-4, 6-3, 6-2, on an outside court, almost before the fans on were in their seats for Becker's opener on Center Court or Lendl's on Court 1.

"I have just come off court, but this loss was tough. Wimbledon was always special to me," Noah said.

Ferreira, who won the junior doubles title here last year, broke for the match at love when Noah double-faulted. The French player gave the teenager a break with another double fault earlier in the third set.

And British tennis, maligned for so long, had something to cheer about on a sun-dappled day.

Sarah Loosemore, trying to figure whether she should pursue a tennis career or go to Oxford University, beat 16th-seeded Barbara Paulus of Austria, 6-2, 3-6, 6-4.

Other matches produced more expected results:

Ninth-seeded Jim Courier of the United States beat countryman Mark Kaplan, 6-1, 6-4, 6-4, and 15th-seeded Henri Leconte of France downed Simon Youl of Australia, 6-4, 6-3, 6-3.

Men's seventh seed Brad Gilbert of the United States had a tough time before beating Bruno Oresar of Yugoslavia, 6-1, 3-6, 4-6, 6-1, 6-2; 10th-seeded Jonas Svensson of Sweden beat Fabrice Santoro of France, 6-4, 6-3, 6-2; David Wheaton of the United States beat Magnus Larsson of Sweden, 7-6, 6-4, 6-2; and Pat Cash, the 1987 Wimbledon winner who needed a wild card to make it this time, overcame Dimitri Poliakov of the Soviet Union, 4-6, 7-6 (7-1), 5-7, 6-4, 6-1.

Darkness postponed No. 13 Michael Chang's opening match until Tuesday.

Hana Mandlikova of Australia, a former U.S. Open champion who has announced that she is retiring after Wimbledon, struggled before beating Laura Lapi of Italy, 6-3, 3-6, 11-9. Mandlikova saved three match points in the 11th game of the third set, then wasted two in the 16th game. She finally broke for the match on a beautiful backhand crosscourt and three Lapi errors.

As the chances were flying by, Mandlikova said the thought crossed her mind that this might be the last singles match of her career.

Denis Paquin/Reuters

Italy's Fernando de Napoli rose above Alfonso Dominguez.

Magnificent Obsessions: The Wimbledon Quests of Lendl and Navratilova

By Robin Finn
New York Times Service

WIMBLEDON, England — In what is part soap opera, part epic and very much a dual quest for a specialized silver grail, Martina Navratilova and Ivan Lendl seem to be wearing their hearts on their sleeves as both take on Wimbledon for what they hope will be a two-week engagement.

The two voluntarily displaced Czechoslovaks, Navratilova through a daring defection, Lendl through a careful assimilation of the customs and trappings of the Western world, share an obsession that can only be exorcised by winning this title.

They haven't been in cahoots or sought each other out for consultation since putting on the blinders a year ago to travel the surest path toward victory.

They just happen to have a coincidental dream and each fully endorses the other's reasons for having it.

"You have to admire his tenacity and determination," said Navratilova, the player Lendl considers to be the bravest and boldest when it comes to blazing unconventional trails.

Although neither is pondering a hasty retirement, neither can conceive of allowing the sun to set on his or her career until one last craving has been answered.

There is, the 33-year-old Navratilova has admitted, some measure of insatiability even in a pair of champions who have stopped wincing when the demographics of their profession classify them as "old."

To them there is nothing wrong with using Wimbledon as a tonic.

"I'm looking forward to my retirement; I know I'll have a great time whatever I do," Navratilova said recently. "But I still feel that until I win that ninth Wimbledon, I will not be finished."

Orchestrating an appropriate conclusion to the parallel careers that have earned each of them more than $14 million is what the Wimbledon campaign is all about for Lendl and Navratilova.

As part of that scheme, both skipped the French Open, a Grand Slam tournament that Navratilova has won twice, Lendl three times.

"Before, I maybe didn't have the guts to skip the French, but this time, I felt strongly that it was the right thing to do," said Lendl, who has been encamped in Britain with his wife and baby daughter since the end of May.

"Sure I felt the pang of missing the French Open, but the magic word there for me is that I have won it, and I feel it's more important for me to try and possibly win Wimbledon and feel I gave it my best shot than to win another one, two, three French Opens."

Once they were eliminated at Wimbledon last year, Navratilova and Lendl turned toward the 1990 Wimbledon.

Not surprisingly, Navratilova has repeatedly made reference to Wimbledon as her beacon. Lendl, at 30, has made it no secret that his only serious ambition left in tennis is winning the only Grand Slam title that has evaded him.

"It's a good obsession, I guess, because it keeps me going," said Navratilova, who suffered for her obsession with toppling Steffi Graf by "burning out" in 1987.

"For me it's the light at the end of the tunnel. If there wasn't Wimbledon, I'd have a hard time."

Navratilova, a compelling force on the lawns of Wimbledon over the last 17 years, already shares a record eight titles with Helen Wills Moody but is seeking a ninth championship to make that page in history all her own.

To accomplish that, she probably will be required to detour Graf, the top-seeded 21-year-old West German who is attempting a Wimbledon hat trick this year.

Navratilova, seeded second, likes to think she can use grass like a magic carpet, but she admitted that Graf, too, has learned to tame this surface.

"She's caught up," said Navratilova, who nonetheless has drawn inspiration from Graf's recent fallibility in Berlin and Paris, where Monica Seles defeated her in consecutive finals.

"I've run into a juggernaut every time I played here, but now it's like I can go for the jugular," said Navratilova, who since the 1987 U.S. Open has had a tough time finding that portion of Graf's anatomy.

"It's like there's a chink in her armor," Navratilova said. "Still, it's Seles that beat her, not me, but I know I have a better chance now because she's not what she was."

AP

AP

Navratilova and Lendl: Coincidental dreams, each fully endorsed by the other.

More than from Graf's recent misfortunes, Navratilova is taking her cue from her own improvements. She has, she said, beefed up her second serve and turned herself into a master engineer when it comes to improvising the midmatch blueprints she needs to outfox her opponents.

"I'm definitely better in a lot of departments," she said.

Nobody argues when Navratilova confidently refers to grass as "My grass! My stuff!" with Shakespearian aplomb.

She reiterated her pronouncements on that theme by reaching her 11th final at Eastbourne's Devonshire Park and winning her eighth title there.

"My preparation has been letter perfect," she said.

In contrast, Lendl has historically been compulsive about the surface rather than compelling on it. Grass makes him sneeze and until three years ago it paralyzed his dogmatic ground strokes the same way it shut down his immune system.

He spurned and reviled it and pretended he didn't need to prove his prowess on it.

But in 1987, after being runner-up at Wimbledon two years in succession, Lendl struck a truce with his least favorite surface and with England, a nation he didn't particularly like visiting.

This year, he spent his entire spring on grass courts from Australia to Greenwich, Connecticut, to Britain, and when he wasn't playing tennis, he was whittling away at his golf handicap.

The results of that dedication are a handicap of nine, two titles from his Wimbledon warm-up tournaments and a grudging fondness for Wimbledon and what goes with it.

"I'm enjoying this tremendously; it's something I think I can enjoy again," Lendl said. "Before, this was a tournament I was apprehensive about. Now I've learned to like England, and when I walk onto the court I'm not thinking, 'Oh gosh, I'm going on grass again.' I'm just going to a tennis court."

Lendl, like Navratilova, is not about to call this year's chance his last chance to win Wimbledon. If he fails in this attempt, he'll try again; he said a loss at Wimbledon won't render his strategy this year a mistake.

"If I win, I did the right thing," he said. "If I lose, well, I'll try again. Your year cannot be a failure if you've won a Grand Slam, and I took care of that in Australia."

Navratilova, who will play Sophie Amiach of France in the first round, has put herself on a three-year timetable to break her own record here.

"This is the best chance I've had, and I may have a better one next year, or a worse one, or no chance," she said.

"I would be devastated only if I knew I could have done better, but I'm very at peace with myself about the way I've prepared. And of course you don't go into a race thinking, 'What happens if I crash?' "

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE

East Division

	W	L	Pct.	GB
Toronto	41	36	.577	—
Boston	39	29	.574	½
Cleveland	32	35	.478	7
Milwaukee	32	35	.478	7
Detroit	34	38	.472	7½
Baltimore	31	39	.443	9½
New York	25	42	.373	14
West Division				
Oakland	43	25	.632	—
Chicago	41	25	.621	1
California	37	34	.521	7½
Seattle	35	37	.486	10
Minnesota	33	36	.478	10½
Texas	31	39	.443	13
Kansas City	29	39	.426	14

NATIONAL LEAGUE

East Division

	W	L	Pct.	GB
Pittsburgh	39	28	.582	—
Montreal	40	30	.571	½
New York	36	29	.554	2
Philadelphia	34	33	.507	5
St. Louis	29	40	.420	11
Chicago	29	42	.408	12
West Division				
Cincinnati	43	23	.652	—
San Diego	34	32	.515	9
San Francisco	36	34	.514	9
Los Angeles	34	35	.493	10½
Houston	28	41	.406	16½
Atlanta	26	41	.388	17½

Sunday's Line Scores

AMERICAN LEAGUE

Baltimore 000 000 000—0 5 0
Boston 000 000 11x—2 9 0
Milacki, Hetton (8) and Tettleton; Harris, Gray (9) and Marzano. W—Harris, 7-3. L—Milacki, 3-4. Sv—Gray (1). HR—Boston, Evans (8).

New York 007 020 000—9 16 0
Toronto 042 100 10x—8 13 0
Cary, Cadaret (3), Mills (7) and Geren; Nokes (8); Cerutti, Acker (6) and Borders. W—Cerutti, 4-6. L—Cary, 4-3. Sv—Acker (1). HRs—New York, Geren (4), Toronto, Bell 2 (17).

Kansas City 007 101 200—11 20 0
Minnesota 000 000 010— 2 7 0
S. Davis, Aquino (7), Crawford (8), Farr (9) and Macfarlane; Anderson, Drummond (3), Leach (7) and Harper. W—S. Davis, 3-5. L—Anderson, 2-10. HRs—Kansas City, Tartabull (7). Minnesota, Serrano (1).

Cleveland 140 021 000—9 12 0
Milwaukee 000 100 040—5 9 2
Farrell, Valdez (6), D. Jones (8) and Alomar; Knudson, Veres (2), Edens (4), Sabra (5), Crim (7), Piesoc (9) and Surhoff. W—Farrell, 4-4. L—Knudson, 5-4. HRs—Milwaukee, Sabra (1), Yount (6).

Chicago 000 200 000 1—3 6 0
Oakland 000 000 002 0—2 4 0
(10 innings)

M. Perez, Thigpen (9), B. Jones (10) and Fisk; Stewart and Steinbach. W—Thigpen, 3-2. L—Stewart, 9-6. Sv—B. Jones (1). HRs—Chicago, Pasqua (8). Oakland, D. Henderson (12).

Detroit 100 010 000—2 6 1
California 200 124 00x—10 12 3
Tanana, McCullers (6) and Salas; McCaskill, Fetters (8) and Parrish; Orton (8). W—McCaskill, 6-3. L—Tanana, 5-5. HRs—California, C. Davis (10), Anderson (1), Parrish (14).

Seattle 025 000 201—11 18 0
Texas 002 010 020—5 8 0
Hanson, Comstock (8) and Valle, Sinatro (8); Hough, Barfield (3), McMurtry (7) and Petrolli, Jo. Russell (9). W—Hanson, 7-6. L—Hough, 7-5. HRs—Seattle, Valle (4). Texas, Coolbaugh (1).

NATIONAL LEAGUE

Philadelphia 013 010 000—5 6 2
New York 102 000 003—6 11 0
Freeman, Cook (6), Parrett (7), Carman (7), McDowell (9) and Lake, Daulton (9); Ojeda, Whitehurst (5), Musselman (7), Innis (9) and Sasser. Mercado (9). W—Innis, 1-1. L—McDowell, 2-3. HRs—Philadelphia, Martinez (5). New York, Jefferies (10).

St. Louis 010 000 100 0—2 7 0
Chicago 000 110 000 1—3 11 2
(10 innings)

DeLeon, Niedenfuer (9), Dayley (10) and Zeile; Harkey, Assenmacher (10) and Girardi. W—Assenmacher, 2-1. L—Niedenfuer, 0-3. HR—Chicago, Sandberg (22).

San Francisco 000 001 001—2 6 0
Houston 300 020 00x—5 12 1
Robinson, Vosberg (6), Knepper (7) and Kennedy; Gullickson, Agosto (9) and Gedman, Biegle (9). W—Gullickson, 5-5. L—Robinson, 2-2. HR—Houston, Stubbs (9).

Pittsburgh 000 001 121—5 10 0
Montreal 000 010 000—2 8 1
Heaton, Landrum (7), Klipper (9), Belinda (9) and LaVallière; De. Martinez, Hall (8), Frey (9), Somoza (9) and Santovenia. W—Heaton, 10-2. L—De. Martinez, 5-5. Sv—Belinda (1). HRs—Pittsburgh, Bonds (13). Montreal, Santovenia (4).

San Diego 200 130 001 200—10 17 0
Atlanta 320 002 000 301—11 14 3
(12 innings)

Hurst, Grant (2), Dunne (4), Schiraldi (8), G.Harris (9), Lefferts (10) and Parent; Ro.Reynolds (8); P. Smith, Castillo (5), Clary (5), Kerfeld (7), Hesketh (9), Boever (9), Luecken (11) and Olson. W—Luecken, 1-2. L—Lefferts, 5-2. HRs—San Diego, Ja. Clark (6), Carter (13). Atlanta, Gant (14), Blauser (4), Thomas (2).

Los Angeles 001 102 020— 6 9 1
Cincinnati 100 100 20x—10 11 0
Valenzuela, Crews (6), Hartley (7) and Scioscia; Mahler, Charlton (7) and Oliver. W—Mahler, 2-2. L—Valenzuela, 5-6. Sv—Charlton (2). HRs—Los Angeles, C.Gwynn (2). Cincinnati, Duncan (6), Sabo (14).

RBI: J. Carter, San Diego, 57; McWilliams, San Francisco, 57; W. Clark, San Francisco, 55; Bonds, Pittsburgh, 52; Bonilla, Pittsburgh, 51.

DOUBLES: Wallach, Montreal, 22; Presley, Atlanta, 21; Guerrero, St. Louis, 19; Jefferies, New York, 19; Bonilla, Pittsburgh, 18; Dykstra, Philadelphia, 18; Sabo, Cincinnati, 18.

TRIPLES: Coleman, St. Louis, 5; J. Bell, Pittsburgh, 5; T. Gwynn, San Diego, 5; 7 tied with 4.

HOME RUNS: Sandberg, Chicago, 21; G. Davis, Houston, 19; Dawson, Chicago, 17; Mitchell, San Francisco, 17; Bonilla, Pittsburgh, 16; Sabo, Cincinnati, 16.

STOLEN BASES: Coleman, St. Louis, 41; Yelding, Houston, 25; Nixon, Montreal, 24; Raines, Montreal, 24; Samuel, Los Angeles, 24.

PITCHING (7 decisions): Burkett, San Francisco, 7-1, .875, 3.38; Heaton, Pittsburgh, 10-2, .833, 2.89; Viola, New York, 10-3, .769, 2.88; Armstrong, Cincinnati, 9-3, .750, 2.11; Drabek, Pittsburgh, 9-3, .727, 3.04; R. Martinez, Los Angeles, 8-3, .727, 2.73.

STRIKEOUTS: R. Martinez, Los Angeles, 122; Gooden, New York, 98; DeLeon, St. Louis, 84; Viola, New York, 81; Cone, New York, 70; Hurst, San Diego, 70.

GOLF

Final scores and money winnings Sunday from the PGA Buick Classic played on the 6,779-yard, par-71 Westchester Country Club course in Harrison, N.Y.:

Hale Irwin, $180,000	66-69-68-66	—269
Paul Azinger, $108,000	67-70-68-66	—271
Kirk Triplett, $68,800	65-74-67-66	—272
Ken Green, $48,800	70-67-69-67	—273
Jim Gallagher, $38,800	69-68-70-67	—274
Blaine McCallister, $38,800	66-67-70-71	—274
Lee Janzen, $30,125	69-70-69-68	—276
Ray Floyd, $30,125	70-73-65-68	—276
Loren Roberts, $30,125	71-67-69-69	—276
Craig Stadler, $30,125	67-71-68-70	—276

AUTO RACING

Mexican Grand Prix

Results Sunday from the Formula 1 race, with names, home countries, make of car and laps completed.

1. Alain Prost, France, Ferrari, (average speed: 123.540 mph), 69 laps; 2. Nigel Mansell, England, Ferrari, 69; 3. Gerhard Berger, Austria, McLaren-Honda, 65; 4. Alessandro Nannini, Italy, Benetton-Ford, 65; 5. Thierry Boutsen, Belgium, Williams-Renault, 65; 6. Nelson Piquet, Brazil, Benetton-Ford, 65; 7. Jean Alesi, France, Tyrrell-Ford, 65; 8. Martin Donnelly, Ireland, Lotus-Lamborghini, 63; 9. Riccardo Patrese, Italy, Williams-Lotus, 69; 10. Derek Warwick, England, Lotus-Lamborghini, 68.

Overall Standings

1. Ayrton Senna, Brazil, 31 points, 2. Alain Prost, France, and Gerhard Berger, Austria, 23, 4. Jean Alesi, France; Nigel Mansell, Britain; and Nelson Piquet, Brazil, 13, 7. Thierry Boutsen, Belgium, 11, 8. Riccardo Patrese, 9, 9. Alessandro Nannini, Italy, 7, 10. Alex Caffi, Italy, and Stefano Modena, Italy, 2.

TRANSACTIONS

BASEBALL

American League

OAKLAND—Activated Jose Canseco, outfielder, from the 15-day disabled list. Optioned Lance Blankenship, infielder, to Tacoma, Pacific Coast League.

TEXAS—Signed Dan Smith, pitcher, and assigned him to Butte, Pioneer League.

TENNIS

Wimbledon

FIRST ROUND

Men's Singles

Olivier Delaître, France, def. Markus Zoecke, West Germany, 7-5, 6-4, 3-6, 6-2; Brad Gilbert (7), U.S., def. Bruno Oresar, Yugoslavia, 6-1, 3-6, 4-6, 6-1, 6-2; Paul Annacone, U.S., def. Leif Shiras, U.S., 2-6, 3-6, 6-3, 6-3, 8-6; Goran Ivanisevic, Yugoslavia, def. Andrava Leach, West Germany, 6-4, 6-0, 6-4; Pat Cash, Australia, def. Dimitri Poliakov, U.S.S.R., 4-6, 7-6 (7-1), 5-7, 6-4, 6-1; Ivan Lendl (1), Czechoslovakia, def. Christian Miniussi, Argentina, 3-6, 6-4, 6-3, 6-4;

Ramesh Krishnan, India, def. Diego Perez, Uruguay, 6-4, 6-2, 6-4; Alexander Volkov, U.S.S.R., def. Slobodan Zivoinovic, Yugoslavia, 6-7 (2-7), 7-6 (8-6), 7-6 (7-2), 6-1; Wally Masur, Australia, def. Andrei Cherkasov, U.S.S.R., 6-3, 6-4, 6-2; Michael Stich, West Germany, def. Dirk Dier, West Germany, 6-2, 6-3, 6-2; Richard Fromberg, Australia, def. Jean Fleurian, France, 7-6 (7-4), 5-7, 4-6, 6-1, 6-4; Aki Rahunen, Finland, def. Kelly Evernden, New Zealand, 3-6, 4-6, 6-1, 7-6 (7-0), 6-3;

Joey Rive, U.S., def. Vijay Amritraj, India, 5-7, 6-4, 6-4, 5-7, 6-4; Kevin Curren, U.S., def. Jeff Tarango, U.S., 6-1, 6-4, 6-1; Christian Bergstrom, Sweden, def. Tim Wilkison, U.S., 6-4, 6-3, 6-4; Amos Mansdorf, Israel, def. Henrik Holm, Sweden, 6-1, 7-6 (7-3), 6-4, 6-2; Guillaume Raoux, France, def. James Turner, Britain, 6-3, 6-4, 7-5; Jim Courier (9), U.S., def. Mark Kaplan, U.S., 6-1, 6-4, 6-4;

Neil Broad, South Africa, def. Lawson Duncan, U.S., 6-4, 6-2, 7-6 (8-6); Henri Leconte (15), France, def. Simon Youl, Australia, 6-4, 6-3, 6-3; Ken Flach, U.S., def. Michiel Schaerer, Netherlands, 6-4, 7-6 (7-2), 6-3; Karel Novacek, Czechoslovakia, def. Glenn Layendecker, U.S., 6-4, 6-7 (3-7), 8-6, 6-4, 6-0; Shuzo Matsuoka, Japan, def. Luiz Mattar, Brazil, 7-6 (8-6), 6-3, 6-4; Dan Goldie, U.S., def. Ralph Kok, Netherlands, 7-5, 6-1, 7-5;

Boris Becker (2), West Germany, def. Luis Herrera, Mexico, 7-6 (7-2), 7-6 (7-4), 7-5; Jeremy Bates, Britain, def. Peter Lundgren, Sweden, 6-7 (4-7), 6-7 (4-7), 6-4, 6-4, 6-4; Brad Pearce, U.S., def. Ronnie Bathman, Sweden, 6-3, 3-6, 6-2, 6-3; Guy Forget (11), France, def. Lars-Arden Wahlgren, Sweden, 6-2, 6-1, 6-4; Jakob Hlasek, Switzerland, def. Carlos Costa, Spain, 6-3, 6-4, 6-1.

Eric Jelen, West Germany, def. Patrick Kuhnen, West Germany, 6-3, 6-3, 6-1; Anders Jarryd, Sweden, def. Rick Leach, U.S., 6-3, 3-6, 7-5, 7-5; Jens Wahrmann, West Germany, def. Brian Garrow, U.S., 6-4, 6-4, 6-4.

Women's Singles

Ann Henrickson, U.S., def. Marianne Werdel, U.S., 7-5, 6-2; Pascale Etchemendy, France, def. Cammy Macgregor, U.S., 6-3, 3-6, 6-3; Sarah Loosemore, Britain, def. Barbara Paulus (16), Austria, 6-2, 3-6, 6-4; Andrea Leand, U.S., def. Andrea Vieira, Brazil, 6-3, 7-5; Laura Gildemeister, Peru, def. Maya Kidowaki, Japan, 6-3, 6-3; Elna Reinach, South Africa, def. Etsuko Inoue, Japan, 6-0, 6-4;

Laura Garrone, Italy, def. Silvia La Fratta, Italy, 6-2, 6-4; Kimiko Date, Japan, def. Shaun Stafford, U.S., 7-5 (8-6), 6-3; Katerina Maleeva (7), Bulgaria, def. Barbara Rezaie, Italy, 6-2, 6-4; Karin Kschwendt, Luxembourg, def. Kathy Rinaldi, U.S., 6-3, 2-6, 6-2; Linda Harvey-Wild, U.S., def. Silke Meier, West Germany, 6-2, 6-1.

Nathalie Tauziat, France, def. Louise Field Australia, 6-1, 6-1; Eva Pfaff, West Germany def. Monique Jover, Britain, 7-5, 6-1; Ann Devries, Belgium, def. Anne Simpkin, Britain, 7-1 (7-5), 7-5.

Chisox Won't Say Die, Do In A's in 10th

The Associated Press

The latest episode in the surprising Chicago White Sox story was too much even for the team's manager, Jeff Torborg.

This time the White Sox had to overcome a potentially shattering game-tying home run in the ninth inning — and did when Dan Pasqua led off the 10th with a homer.

That it was the Athletics the White Sox beat, 3-2, in 10 innings

BASEBALL ROUNDUP

in Oakland on Sunday, that the victory gave them a three-game sweep and pulled the White Sox within one game of the American League West-leading A's only added to Torborg's wonderment.

"That could have been heartbreaking, that one," he said. "And instead we come back and win it . . . I'm not surprised, but how much can you expect? The one knocks the props out from under you and then we come right back."

The league's youngest team endured losing a 2-0 lead with two outs in the ninth and two strikes on Dave Henderson, who hit a two-run homer off Bobby Thigpen to tie the game and seemingly turn things in the Athletics' favor.

But the only thing that delayed Chicago from scoring the winning run more quickly was that Oakland pitcher Dave Stewart had his jersey off and was icing his arm when Henderson homered. It took Stewart several minutes to find his jersey before he could continue pitching.

Then Pasqua hit Stewart's second pitch of the 10th for a homer. It was the first extra-inning run allowed this season by Oakland, which lost for the first time in six extra-inning games this year.

Stewart held the White Sox to four hits before Pasqua's home run. He struck out nine without walking a batter.

Oakland, which has lost five of its last six games, had its first three baserunners erased by double plays Sunday.

Royals 11, Twins 2: Jim Eisenreich got a career-high five of Kansas City's 23 hits in Minneapolis, and Danny Tartabull homered, doubled, singled and drove in four runs. The 23 hits by Kansas City was an American League high for the year, topping Oakland's 21 against Seattle on April 13.

Anne Glassborg/Reuters

Manny Lee of Toronto went head first for a run past Bob Geren.

Blue Jays 8, Yankees 3: In Toronto, George Bell hit two home runs, giving him five in his last four games, as the Blue Jays kept their slim lead in the American League East. Bell homered to start a four-run rally in the second and added a two-run homer in the third.

Indians 9, Brewers 5: In Milwaukee, Chris James had four hits and four runs batted in and John Farrell got his first victory in six weeks. Farrell limited the Brewers to three hits over five innings before leaving with tightness in his right elbow.

Angels 10, Tigers 2: Chili Davis, Kent Anderson and Lance Parrish homered for the Angels in California, and Kirk McCaskill limited the Tigers to four hits and two unearned runs over seven innings.

Anderson gave the Tigers a run in the first when he dropped a two-out popup to second by Cecil Fielder. But he redeemed himself in the fourth with his first home run in his last 310 at-bats.

Mariners 11, Rangers 5: In Arlington, Texas, Dave Valle had three hits and four RBI, driving in three with a homer, and Harold Reynolds got four of Seattle's season-high 18 hits.

Pirates 5, Expos 3: In a National League game in Montreal, Stan Belinda escaped a bases-loaded, no-out jam in the ninth and Pittsburgh held on to end a five-game losing streak. The victory moved the Pirates back into first place in the East, one-half game ahead of the Expos.

Pittsburgh took a 5-1 lead into the ninth, but Tim Wallach's two-run double with no outs finished Bill Landrum. Reliever Bob Kipper then walked Larry Walker to load the bases. Belinda, who had no major league saves at that point, earned No. 1, striking out Nelson Santovenia and retiring Junior Noboa and Tim Raines on fly balls.

Mets 6, Phillies 5: Tim Teufel's two-out, two-run pinch single capped a three-run comeback by the Mets in New York. Greg Jefferies drove in four runs and had an RBI single during the Mets' rally.

Reds 10, Dodgers 6: In Cincinnati, Chris Sabo's three-run homer capped a six-run sixth inning for the Reds against Fernando Valenzuela, who took a 4-2 lead into the inning.

Braves 11, Padres 10: Andres Thomas led off the 12th inning in Atlanta with his second home run of the season for the Braves.

Mike Pagliarulo's RBI double with two outs in the San Diego ninth made it 7-all, and pitcher Dennis Rasmussen hit a three-run, pinch-double in the 10th.

But in the bottom of the inning, pinch-hitter Jeff Blauser made it 10-10 with a three-run homer. Thomas homered on the second pitch from Craig Lefferts, ending the 4-hour, 15-minute game.

Cubs 3, Cardinals 2: Pinch-hitter Hector Villanueva's single with two outs and the bases loaded in the 10th drove in the winning run in Chicago.

Astros 8, Giants 2: In Houston, Bill Gullickson beat San Francisco for the first time in 10 starts since 1985 and helped himself with a two-run single. He gave up eight hits in 8⅓ innings.

Franklin Stubbs hit a two-run homer for a 5-0 lead in the fifth.

ART BUCHWALD

Message From Moses

WASHINGTON — When I saw the news of the gunman who killed a half-dozen people in Florida with a semiautomatic rifle. I immediately thought of my friend Charlton Heston and his NRA commercials.

To hear Charlton tell it, guns are as safe as Hershey's almond bars. But when you have a mass killing like the one in Jacksonville, there are always going to be a few skeptical souls who say, "Charlton is gonzo."

It is at times like this that we have to make the pro-gun-lobby TV commercials stronger, not weaker. That is what I've been doing for the last few weeks — writing commercials to keep the naysayers from huffing and puffing on the pro-gun lobby's doors.

The first would show a man holding a Colt semiautomatic rifle in his hand. "Hi. *I just lost my job* at Mom's Diner on Route 66. As you can imagine I don't feel too good about this, so I bought myself a semi. I'm not saying if I'm going *to use it or not, but the nice thing* about this state is that I didn't have to wait to buy it, in case I get the urge. The man in the store handed it over as if it was a loaf of French bread. *That's why I belong to the* National Trigger Association. We have 10 million members, give or take five or ten thousand who get shot accidentally every year."

My second commercial would feature a woman firing a .357 Magnum from her hip. She'd turn to the camera and say, "The National Trigger Association prides itself on teaching women how to shoot. I'm a widow and I don't know what I'd do if I didn't have this gun under my pillow. How did I become a widow? I shot my husband George when he tried to sneak up the stairs after a terrific beer party down at the American Legion hall. I felt terrible about what I did, but everyone tells me not to worry — at least I proved I was a good shot."

The third commercial would have an Army general in full uniform. "I've been around guns all my life," he'd say. "And all the stories you hear about them killing people are malarkey. What kills people are the bullets. This country needs every gun it can get its hands on. We have our choice of fighting the anti-handgun people on the sands of California or on the shores of Tennessee. Write to your congressman today and tell him that if he is even thinking of passing anti-gun legislation, he'll get his jockey shorts filled with lead."

□

The last commercial I wrote was for Charlton Heston, although I am not sure he'll do it. It would show Charlton as Moses from his movie, "The Ten Commandments." He would be saying:

"At the time God gave me the Ten Commandments He specifically did not tell me 'Thou shall not own a handgun.' When I asked Him about this, He replied, 'What's a handgun?' I told Him that it was just a sporting weapon my people use for target practice in the Sinai desert.

"God asked, 'Doesn't it kill anybody?'

"No, God. Guns don't kill people — You kill people."

Maoists Ransack Calcutta Cinema Over 'Platoon'

Agence France-Presse

CALCUTTA, India — Indian moviegoers ransacked a cinema here screening Oliver Stone's movie "Platoon" in a symbolic protest against the Vietnam war that ended 15 years ago.

Activists from a Maoist group calling itself the Indian Peoples' Front pelted the screen with ice-cream cartons, banana skins and stones during a scene showing U.S. Marines rampaging through a Vietnamese village. The film, originally released in 1986, has only recently arrived on screens here.

A spokesman for the front said the group was protesting against "American brutalities" against an "innocent, peace-loving people." The organization is a faction of the Communist Party of India (Marxist-Leninist) formed in the 1960s.

The same fate has befallen screenings in Calcutta of other American films on Vietnam, all of which have been shown without protest in other parts of India.

Widow Tells of B. Traven, but Not All

By Larry Rohter

New York Times Service

Nadine Markova

B. Traven, the mysterious author of 'Treasure of the Sierra Madre,' (left in a bust by Federico Canessi) did not know himself the circumstances of his birth, his widow says.

MEXICO CITY — Who was the man who wrote under the pseudonym B. Traven? One of the most intriguing literary mysteries of the century may at last have *been solved, and a new puzzle opened*, because of the willingness of the widow of the secretive author of "The Treasure of the Sierra Madre" finally to reveal what her husband had told her of his past.

"I always knew," Rosa Elena Lujan said in the writer's studio here. "Sometimes, at midnight, when we were already in bed, he would start to talk, and then he would talk and talk. But he told me no one else could *know the truth until after his death.*"

The question of Traven's identity has fascinated critics and readers of his novels and stories, which have sold some 25 million copies in more than 30 languages.

From the moment his first works were published in Germany in the 1920s, Traven evaded *all efforts to identify him and* encouraged contradictory and often fantastic accounts of his life. When he died here on March 26, 1969, he left all the important questions unanswered.

*In the absence of any reliable informa*tion on Traven's origins, a variety of bizarre theories have evolved. There have been suggestions, some fostered by the writer himself, that Traven was a pseud*onym adopted by Jack London or Am*brose Bierce or Adolfo López Mateos, former president of Mexico.

The Mexican government would also like to know more about the writer, whose politically charged novels of life among oppressed are now required reading in Mexican schools. On the occasion of what it believes to be the centenary of the writer's birth, the National Council for Culture and the Arts is sponsoring an investigation into Traven and his work.

"There has never been a case like Traven, and not just because of the mystery about him," said Jorge Ruiz Duenas, secretary general of the council. "He seemed to feel Mexico in his own flesh."

After years of silence and tantalizing obfuscations, Mrs. Lujan says she has finally decided to clear up much of the mystery surrounding her husband.

In an interview in the house in downtown Mexico City where she lived for nearly two decades with the writer and her two daughters from a previous marriage, she acknowledged that her husband "lived something like 10 lives" and had in fact invented and assumed the identities of Ret Marut, a shadowy German actor turned revolutionary who took part in the uprising that briefly established a Soviet republic in Bavaria in 1919, and several others.

"He told me that once he died, I could say that he had been Ret Marut, but not before," she said. "He was afraid he would be extradited. So I always had to lie, because I had to save my husband." Mrs. Lujan, 74, said she had decided the centennial was an appropriate time to make public what she knows.

Traven's *fear of being sent back to Ger*many stemmed, Mrs. Lujan said, from his involvement in revolutionary politics immediately after World War I as an editor of an anarchist journal. After the collapse of *the Soviet Republic he had fought for*, Ret Marut was apparently captured in Munich, jailed and sentenced to death.

The Mexican film director Gabriel Figueroa, a close friend, said: "The version *he told me is that he was handcuffed and* placed aboard a truck to be taken away and shot. But the truck wasn't shut very well, and there was complicity on the part of the driver, so he kicked the door open and *jumped out with another prisoner. But the* other man, who was also handcuffed, fell on his head and died instantly."

Even as an old man, Figueroa said, Traven "had a very large scar on his hand," as *if from handcuffs, leading the director to* believe the story was true.

Dr. Karl S. Guthke, professor of German art and culture at Harvard University who was given access to the author's papers by Mrs. Lujan, has also concluded that Traven and Marut were one and the same. He is the author of a book tentatively titled, "Traven: Biography of an Enigma," to be published next year by Chicago Review Press, Traven's American publisher.

"One thing that makes me sure is the handwriting," he said in a telephone interview from Cambridge, Massachusetts.

But he also cited circumstantial evidence, such as "his first diary in Mexico, in which Traven writes that 'the Bavarian of Munich is dead,'" and hints in the books that Traven would later write after he apparently jumped ship in Tampico in 1924.

"When he was B. Traven, *he wrote his* novels in German and occasionally made allusions to places where Ret Marut had been an actor," Guthke said. "There is a kind of hide-and-seek with tiny places that *had figured in the biography of Ret Marut.*"

"He loved to tangle things up," Mrs. Lujan said. "In a certain sense, it was a defense, a form of vengeance. He would tangle people up and then laugh about it."

When Mrs. Lujan *first met the writer*, at a party here for the violinist Jascha Heifetz in the 1930s, he was introduced as Traven. But when she next met him, more than a decade later, and was hired to help him *translate a movie script into Spanish*, she was surprised to hear Figueroa and others call him a different name.

"From the moment he started with the movie thing and writing scripts, he used the *name Hal Croves*," she said.

"Once I said to him, 'And what about Croves?' He said: 'I had a grandfather who had a surname pretty close to that. It's Scottish.'" But Mrs. Lujan found that she *could not press too closely on questions of* Traven's past. "When I suspected something and asked him about it, he would get furious," she recalled.

"He used to say, 'Nobody should ask anyone else about *anything, because ques*tions only oblige one to lie.'"

As a result, Mrs. Lujan acknowledged, one fundamental question remains unanswered: Who was Traven before he as*sumed the identity Ret Marut?*

"I doubt that question will ever have an answer," Guthke said. "Ret Marut can be traced back to 1907. But where and what he was before that, nobody really knows."

A decade ago, *an investigation carried* out by a team from British Broadcasting Corp. — the results of which were later televised as a documentary and published as a book, "The Man Who Was B. Traven" — concluded that Traven had actually been Hermann Albert Otto Maximilian Feige, born in 1882 in the town of Swiebodzin *in what today is Poland. But Mrs.* Lujan and Guthke find that hypothesis unconvincing.

Another theory, sometimes referred to approvingly by Traven himself, was that *the writer was actually the illegitimate son* of Kaiser Wilhelm II, offspring of an affair between the German ruler and an actress.

Guthke said, "If you don't know who your father was, why not pick the best?"

But during World War I, Ret Marut told German authorities that he had been born in San Francisco in 1882, a claim he later repeated to the British police before he was jailed and deported in 1923 as a "German *Communist" and illegal alien, and also to* U.S. Embassy officials in both countries.

But his widow now says that this too was just another example of his lifelong effort to confuse pursuers real and imagined.

"That's why he picked San Francisco," she said. "Nobody could prove anything because everything had been burned during the earthquake" of 1906.

In the mid-1950s, the writer acquired a *Mexican passport under the name* Traven Torsvan, giving his place and date of birth as Chicago on May 3, 1890. On Mexican government immigration documents dating to the 1930s, he claimed to have entered *Mexico for the first time at Ciudad Juárez* in 1914 and to be a native of Chicago.

"For me it is most likely that Traven was born there," Mrs. Lujan said. "He talked to me of childhood things in Chicago." He *also talked, disapprovingly, she said*, of his mother, "a beautiful actress of Irish or English blood" named, as best she can remember, Helene Ottorent.

But the few tape recordings of Traven, *one of which was played recently* on a television program sponsored by the Mexican government about his life and work, show that he spoke English with a pronounced German or Scandinavian accent.

"I don't rule out an American birth," Guthke said. "He may have been the son of a German actress who performed in the United States and returned to Germany when he was a kid."

Once, when one of the more persistent journalists wrote Traven and bluntly asked "Who the hell are you?" the writer replied, "If I knew, I think I would not be able to continue writing, or wouldn't have written *the books I have written.*"

Mrs. Lujan recalled, "He used to say to me: 'I am freer than anybody else. I am free to choose the parents I want, the country I want, the age I want.'"

But "the reality of it is that he did not know exactly how or where he had been born," Mrs. Lujan said.

"He never had a birth certificate."

PEOPLE

Capitol Hill Staffers Display Their Loyalty

Staff members on Capitol Hill have voted Senator **Bill Bradley** and Representative **Dick Gephardt** "Overrated." *The survey was orga*nized by Washingtonian magazine, and each Senate and House office received a ballot. Delegate **Walter Fauntroy**, who hopes to become Washington's mayor, was the winner of the House "Work Shirker" category. The two listed as "Headed for the Hall of Fame" were Senate Majority Leader **George Mitchell** *and House Speaker* **Tom Foley**. Voted as "Headed for the Hall of Shame" were Senator **Alan Cranston** and Representative **Gus Savage**, who also was awarded the title *"Worst Dinner Companion."*

□

Prince Aya, youngest son of Japan's **Emperor Akihito**, has returned to Tokyo after two years studying in Britain, to prepare for his marriage to **Kiko Kawashima**, *23, who is a commoner. The prince,* 24, has just completed studies in biology at Oxford University.

□

Laura Ungaro, wife of the French fashion designer **Emanuel Ungaro**, has given birth to a daughter, **Cosima**, *at the American Hos*pital in Paris. Other information was not disclosed.

□

The Texas Rangers pitcher **Nolan Ryan**, who less than two weeks ago nabbed a record-setting sixth career no hitter, is becoming a banker. Ryan has bought the Danbury State Bank, in Danbury, Texas. "It's the greatest thing that ever happened to this bank," said **Annette Mandola**, the bank's president. "I can't imagine us working for him."

□

Larry King, who makes his living interviewing people, says **Barbara Walters**, who is in the same line of work, *is slipping*. "There's a non-real quality to her interviews," King told Playboy magazine. "Kind of a, 'Let's go sit on a rock. We'll take pictures together and I'll ask you about flowers' thing. Her strength is more who she gets than what she gets from them." What else doesn't King like about Walters? "I hear her lisp so I'm not a fair judge," he says. "When I hear a lisp, I lose contact. It's Elmer Fudd. And some of the questions are inane. I liked her better when she did news interviews."

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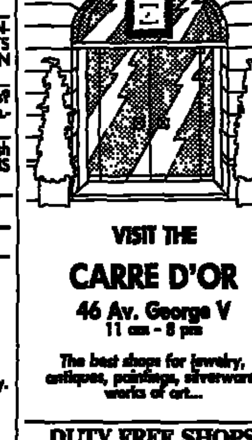

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